

AMERICAN
RAILROAD JOURNAL.

**STEAM NAVIGATION, COMMERCE, FINANCE,
INSURANCE, BANKING, MINING, MANUFACTURES.**

HENRY V. POOR, *Editor.*

SATURDAY, JULY 28, 1860.

Second Quarto Series, Vol. XVI., No. 30.---Whole No. 1,267 Vol. XXXIII.

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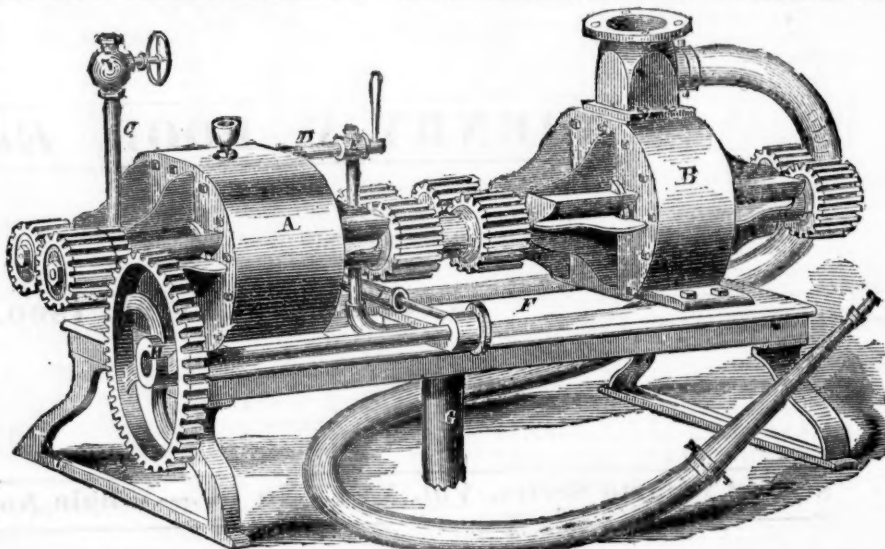
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Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, London, is the authorized European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, July 28, 1860.

OUR NEW RAILROAD MAP FOR 1860.

We are now prepared to supply our subscribers with copies of this MAP—the condition being the payment of their dues to the close of the current year. A copy of the Map, neatly done up in pocket form; and pre-paid, will invariably accompany our receipt for the same.

We also have them for sale. Price: Mounted on rollers, \$3.00; do., colored in counties, \$4.00; in pocket form with cover, \$1.00—the latter sent by mail, pre-paid, upon receipt of the price.

Valuation of Lynn, Mass.

The total amount of taxable property in this city, at the present time, is put down at \$9,649,005, which is a gain of \$341,410 from last year, and 641,324 from year before last. The amount of real estate is set down at \$6,291,460, which indicates a gain of \$189,076 over 1859, and \$362,461 over 1858. The aggregate of personal property this year, is \$3,357,605, or \$152,334 more than in 1859, and \$278,663 more than in 1858. The number of ratable polls this year is 3,933, or 355 less than last year, and but 26 more than in 1858.

The total amount assessed in Lynn this year is

\$90,811.27, divided as follows: City appropriation, \$80,000; State tax, \$1,601.21; County tax, \$5,987.67; overlay, \$3,222.39. The rate of eighty-eight cents on the hundred dollars. Last year the amount assessed was \$85,547, the city appropriation, \$75,000, and the rate, eighty-five cents.

Wharton's Patent Turn-out for Railroads.

The object of this invention is to dispense with movable switches requiring the attention and consequent expense of switch tenders. It is quite customary for several lines of city railroads to use the same track in part, and where each line diverges from the main route a switchman is employed.

By having one line of cars use wheels with an extra tread in addition to the common tread, it is evident that by means of a short inclined supplementary rail, so placed that the extra tread shall run upon it without jar, the wheels will be gradually raised off their usual bearing, and, running on the extra tread alone, will pass over and above the ordinary track without touching it, while the line of cars provided with wheels of the ordinary form will, of course, follow the direction of the ordinary rail.

As soon as the point of divergence is passed, the short supplementary rail is discontinued, and the common rail used upon the new route also; the change of bearing from the common tread to the extra tread, and *vice versa*, is imperceptible, the cars gliding as smoothly at that point as at any other. The whole arrangement is entirely solid—the frog is cast in one piece, and there is nothing to get out of repair or to freeze up in winter. The pavement is laid flush with the inclined rail; the greatest elevation is only enough to raise the flange of the double tread wheel over the common rail, and there is nothing to interfere with the travel of carriages or other vehicles along the street.

By varying the position and diameter of the extra tread many combinations may be had, and thus a number of different lines may use the same track in common; each line of cars as they arrive at the point arranged for them, and not for the other lines, will deviate from the main route and follow their own particular course, and so in proper order will the others do.

This invention has been adopted upon the Girard College Passenger Railroad of Philadelphia, and has been in successful practical use for some months at the corners of 9th and Arch, and 10th and Arch sts.; the simplicity of the arrangement and the efficiency of its operation being entirely satisfactory in every respect.

Of course, the extra tread is only brought into use at turn-outs; where the extra rail is not placed, the double tread wheels obey the ordinary rail, and they may when desired be acted on by movable switches and be guided around curves just like any other wheels.

The cost of the double tread wheels is one dollar each more than the ordinary wheel; they are very little heavier and considerably stronger; the extra tread is not chilled and need not be more than $1\frac{1}{4}$ inch wide; by a proper disposition of metal it is probable the weight and cost would not be increased any above that of the common wheel; the frog casting costs just about the same as the tongue switches now in use; in most cases it is only needful to alter the wheels upon one side of the cars (and that of but the one line.)

With this improvement upon steam roads, it is claimed that by providing the express trains alone with double tread wheels they would proceed directly through from station to station and entirely disregard all turn-outs and branch roads however numerous, while the freight trains with ordinary wheels may be acted upon by movable switches, which, however, would have no control upon the express trains. In such case the extra rail would be continued upon exactly the same level with the main track, while the ordinary rail at that point would be gradually depressed at the required distance.

Beside the saving of wages of switch-tenders upon horse roads, which is often no small item, this improvement ensures the cars of the different lines always taking their own routes; as far as each line is concerned the other tracks do not exist.

The best switchmen are sometimes careless, and on steam roads their neglect has often led to fatal accidents.

Full information may be obtained from the inventor and patentee, WM. WHARTON, JR., No. 28 South Third st., Philadelphia.

Montgomery and West Point Railroad.

The earnings of this road for the fiscal year ending March 1, 1860, were:

From Passengers	\$274,525 76
" Freight	198,630 44
" Mail	32,000 00
	\$505,156 20

And the expenses were:

For operating road	\$60,544 52
" maintaining road	82,556 68
" roll'g stock, 101,785 65	
	244,886 85

Net earnings	\$260,269 85
Less interest paid on the debt of the company	64,308 81

Leaving a net income of	\$195,960 54
Out of which two semi-annual dividends of 8 per cent. each have been paid	85,186 14

Leaving a balance of

—with which the coupon bonds of the Company, for one hundred thousand dollars, due on the 1st day of May, 1860, will be paid, and as a return in part to the stockholders for the application of the earnings of the Company, to the payment of a portion of the Funded Debt, which represents a part of the cost of the road, a stock dividend of five dollars per share has been declared, thereby increasing the capital stock \$71,000, at the same time that the funded debt will be paid off to the extent of one hundred thousand dollars.

Compared with the previous year, the gross earnings show an increase of

The working expenses an increase of

And the net earnings an increase of

Of the increase in gross earnings, \$39,254.56 were derived from passengers, and \$19,747.72 from freight. The number of passengers passing over the road during the year was 119,872—of which 37,883 were through, and 81,990 way. During the previous year, the number of passengers was 104,994—of which 29,168 were through, and 75,826 way. The increase of the past over the previous year was 14,878—of which 8,714 were through, and 6,164 way passengers. The report says:

It is gratifying to notice the large increase in the through travel, showing that although portions of it from the southwestern country, which at one time passed over this route, have been taken off by the completion of more convenient lines of railway, still this description of travel continues to increase with the increasing population of the country, and gives assurance that upon the completion of the lines now so rapidly progressing towards the Gulf, and the building of the projected road to Selma, so as to give to your road a connection with Vicksburg, an amount of freight and travel must be confirmed to it, which cannot be affected by any rival line.

The Alabama and Florida Railroad is completed to the 54 Mile Station, south of Montgomery. The Company have at their depot, iron to lay down track to the 65 Mile Station, to which point the Road will be opened by the first day of August. They have in Pensacola 800 tons of iron, and on the way two locomotives, and the iron work for a train of freight cars, so as to lay down track from the Florida line as soon as the Florida Company can complete their road to that point, and which they will no doubt have in operation, by the 1st day of June, as they had on the first day of April only about ten miles of track to lay—the whole of their road having been graded. Between Montgomery and the Florida line there is not exceeding four miles of road to grade, on

which contractors are at work with a sufficient force to get through within this year, and we may with entire confidence rely upon the opening of the entire road between Montgomery and Pensacola by the 1st day of April, 1861.

The Mobile and Great Northern road is all under contract, and will in all probability be completed from the crossing of the Tensas river up to the point of junction with the Alabama and Florida Railroad, by the 1st day of October, 1861. So that our railroad connections with the Gulf, at both Pensacola and Mobile, will all be completed within the year 1861.

At the late session of the Legislature a very favorable charter was granted to the Western Railroad Company, to build a railroad from Montgomery to Selma. This charter has been submitted to the railroad companies east of Montgomery, and they have been urged to give such aid as will ensure its speedy construction. The Central Railroad Company of Georgia has already responded with its usual liberality, offering to subscribe \$50,000 to the capital stock, and to solely guarantee the bonds of the Company for \$200,000, or to make with the South Carolina Railroad Company and the Georgia Railroad Company, a joint guarantee of \$500,000. It is hoped that these companies will, as soon as their directors have had time to consider the proposition made by the Central Railroad Company, promptly and favorably respond, and that by the first day of July this road, so important to the entire Eastern line, will be under contract.

The Alabama and Mississippi Rivers Railroad Company are moving with great energy in the necessary preparations for extending their road from Uniontown to Meridian, where it will connect with the Southern Railroad, which will be completed from Vicksburg to that point by October,—and if the speedy construction of the road from Montgomery to Selma is placed beyond doubt, there will be but very little delay in perfecting the Western line of railroads, so as to place Montgomery within fifteen hours of Vicksburg.

In the year 1845, the Legislature loaned to the Montgomery and West Point Railroad Company, for 10 years \$116,782 64, a portion of the Two Per Cent. Fund, which loan was renewed in 1855 for five years, and it became due on the 1st day of March, 1860. By an act of the last Legislature it was loaned to the Alabama and Mississippi Rivers Railroad Company for five years to aid in the extension of their road, west of Uniontown, when it is to be paid over to the Western Railroad Company, as a bonus, provided, they complete their road to Selma by the 1st day of January, 1864. The Alabama and Mississippi Rivers Railroad Company have not yet applied for the payment of the money. They will no doubt comply with all the terms imposed by the act of the Legislature as precedent to the loan of it, and arrangements will be made by the 1st day of July, to meet the payment of the obligation of this Company.

Within this year, very considerable increase will have to be made in the stock of freight cars; three additional locomotives and not less than 1,000 tons of heavy iron provided. The flange rail on the West Point road is beginning to show too much wear to be relied on, without a through overhauling, for our heavy business, and ten miles will be at once repaired with heavy iron, so as to give sound bars of the flange rail to replace every defective bar between West Point and Notasulga. On the Columbus Branch the iron is a heavier and better rail and will do good service for some years, unless the Board should conclude to change the gauge of the road, which if done will have to be provided for by an increase of the funded debt to such an extent as may be necessary to effectively and rapidly carry out a change of so much importance to the future prosperity of the Company; and this could be best done by first relaying the whole road on which we have yet the flange rail in use with a T rail. After this has been done, the change of gauge can be very rapidly made.

The equipment of the road consists of 23 locomotives; 11 first-class, and 3 second-class passenger cars; 10 baggage and mail, 106 box, 87 platform, and 80 for gravel, wood, dumping, repairing, etc.

The following is the Company's balance sheet showing its financial condition March 1, 1860:

LIABILITIES.	
Share capital	\$1,419,769
State of Alabama	122,622
Coupon Bonds, 1860	\$100,000
" " 1863	150,000
" " 1865	100,000
" " 1866	455,000
Open accounts	800,000
Bills payable	19,638
Dividends declared	3,941
Surplus profits 1858-9	46,163
Net income 1859-60	59,598
Less dividend, 6 per cent.	\$195,960
	85,186
	110,774
	\$2,582,505
RESOURCES.	
Road	\$1,838,718
Locomotives	\$151,800
Cars	159,165
Shop tools and materials	54,311
Depots, etc	54,032
Wood and timber	7,963
	427,285
Negroes	\$47,425
Land (7,000 acres)	6,097
Stock Ala. & Flo. R. R.	100,000
Columbus R. estate	7,193
	160,715
Due by Banks and Railroad Cos.	11,862
Due by P. O. Department	37,333
Due on notes and bills	39,781
Due on open account	20,059
Cash in treasury	46,772
	\$2,582,505

President—C. T. POLLARD.

Engineer and Superintendent—DAN'L H. CRAW.

Treasurer—W. H. POLLARD.

Journal of Railroad Law.

WHEN THE ORGANIZATION OF A RAILROAD COMPANY DEEMED SUFFICIENT IN STATE OF INDIANA; DEFENCE OF MISREPRESENTATION IN REGARD TO LOCATION OF ROAD NOT ALLOWED IN SUIT FOR AMOUNT OF SUBSCRIPTION TO STOCK.

The law does not always demand a literal compliance with its terms, notwithstanding the technical quibbles which sometimes appear to defeat the ends of justice, may have induced an opinion to the contrary of this proposition. It requires simply a substantial compliance with its provisions. This truth is illustrated in the case now under consideration.

The Logansport and Northern Indiana Railroad Company sued one Eakright for an amount due upon a subscription to its capital stock. The statute of the State of Indiana under which this Company was organized, contains these provisions:

"Whenever stock to at least \$50,000, or \$1,000 for each and every mile of the proposed road shall have been subscribed, the subscribers to such stock shall elect directors for such company from their own number, and shall severally subscribe articles of association, which shall set forth the name of the corporation, the amount of the capital stock of the company; the number of shares of which said stock shall consist; the number of directors and their names, to manage the affairs of the company; the name of the place from which,

and the place to which, the proposed road is to be constructed; and each county into which, or through which, it is intended to pass, and its length as near as may be. Each subscriber to such articles of association shall state his place of residence, and the number of shares taken by him in such company."

The articles of association of the company were as follows:

We the undersigned, whose names and places of residence are designated in the margin, for the purpose of organizing a company, to construct, own and maintain a railroad hereafter mentioned, in pursuance of an act entitled 'an act to provide for the incorporation of railroad companies,' approved May 11, 1852, do hereby, each for himself, subscribe the number of shares in the capital stock of said contemplated railroad company set opposite our respective names, such subscription payable to said company as the board of directors, when elected, may from time to time direct. And we hereby subscribe and agree to the following articles of association, viz:

Article 1. The name and style of the corporation shall be, 'The Logansport and Northern Indiana Railroad Company. 2d. The capital stock of the company shall be \$800,000 dollars, to consist of 16,000 shares of 50 dollars each. 3d. The railroad shall commence at the west, or such point on the west line of De Kalb county, with a view of connecting with the present Auburn and Eel River Valley Railroad, at such point as may be agreed on by the companies so connecting; thence running down Eel river valley to Logansport, passing through the counties of Noble, Allen, Whitley, Kosciusko, Wabash, Miami and Cass. 4th. The number of directors shall be seven. 5th. The length of the road will be probably, seventy-five miles. In witness thereof, we have hereto severally set our names as parties to the above articles and subscribed to the capital stock of said company.

Ekright defended on the ground first, that the complaint was defective, inasmuch as it did not show a subscription of stock, and an election of directors, preliminary to the construction of the articles of association; that the articles themselves did not set forth the names of the directors, nor did they show distinctly the name of the place from which the proposed road was to be constructed; second on the ground that the company represented to him that the road would be constructed near his land, and on this representation he subscribed to the stock of the company; but that the road was not so constructed and that the chief grievance for his subscription had therefore failed.

Upon the case, as we have briefly stated it, the Supreme Court of Indiana, to which the cause was appealed, affirmed the decision of the lower court, which was in favor of the plaintiffs. The following is so much of the opinion as bears upon the questions stated:

Davison, J.—As we have seen, the statute says: "whenever stock to at least \$50,000, etc., shall have been subscribed, the subscribers shall elect directors, etc., and shall severally subscribe articles of association, etc., which articles shall set forth the number of directors, and their names, etc." It seems to contemplate certain steps to be taken by the subscribers, before they construct the arti-

cles of association; but it seems to us that a substantial compliance with the statute is sufficient.

If, in the proceedings to organize such company, from its commencement to its completion, all the requirements of the statute have been observed, though not in the order which it prescribes, such organization may, in our opinion, be deemed sufficient. Here the directors are not named in the articles of association; but it appears that they were elected at a meeting of the subscribers, after the stock was subscribed and the articles were constructed; and further, at the same meeting at which they were elected the same articles of association were expressly adopted by the subscribers. Indeed all the requirements of the statute in this instance have been literally pursued, save that of naming the directors in the articles of association, and that, it seems to us, has in effect been done by the adoption of the articles when the directors were elected. At all events, the requirement that they be named in the articles, may be held merely directory, and not in view of the facts stated in the complaint, essential to the validity of the corporation. Moreover, there is an authority which, in effect, decides that the fact of an illegal election of directors cannot be set up in resistance of the payment of stock, but would be a case for a *quo warranto*, to oust the illegally elected directors.

The third ground of objection to the complaint, viz: that the articles of association do not show distinctly the name of the place from which the proposed road is to be constructed, is untenable; because the statute simply requires the name of such place to be set forth. This must be done with some degree of certainty. In our opinion, the articles on their face show that this requirement of the statute has been properly complied with.

The second paragraph of defendant's answer alleges—"That at the time the defendant made the subscription, a random line of the contemplated railroad had been run, which passed through a corner of his land, situated on north side of Eel river, which land adjoined the town of Mount Vernon, in Miami County; that said line ran parallel with said river, and one mile distant therefrom; that defendant resides on said land, and was anxious for the construction of a railroad, running on the north side of that river, and through or near his land; that he was induced to sign the subscription by the agents of the contemplated road, who represented to him, and caused him to believe, that said random line, so run, would be the permanent line of the road; or if the same should be changed, that it would, in any and every event, run north of said river, and near to the town of Mount Vernon, against which defendant's land abuts. And he avers that the consideration of his subscription was the location of said road north of Eel river, agreeably to the agent's representations. And, further, he avers that the company, since their organization, located their road south of Eel river, at least two miles from his land, which location defeats the whole object of the defendant in making the subscription,"

At the proper time the defendant moved thus to instruct the jury:

"If the subscription was obtained under the inducements and representations stated in the second paragraph of the answer; and the company have not located their road in conformity with such representations, but, on the contrary, have so

located it as wholly to defeat the object of the defendant in subscribing, and in direct opposition to the representations on which the subscription was obtained, the jury should find for the defendant."

This instruction the court refused, and the defendant excepted.

Upon the enquiry thus presented, a late writer on railroad law says, that "a provision as to the location, so as to be binding upon the company, and render the subscription conditional, must be inserted in the agreement;" that "a subscriber cannot defend a suit for calls by parol proof, that he should not have become a party to the agreement, unless he had supposed a particular route would have been adopted;" and that "the representations of a class of officers with whom the power of location is not lodged, will not bind the company." And "even the representations of those who have such power are mere matters of opinion on which he has no right to rely." Pierce on Am. Railroad Law, 72, 73. This exposition is supported by authority, and has been followed by this court.

In the case before us, the subscription being absolute on its face, verbal proof of the facts alleged in the second defence should not be allowed to bar the action; because, according to the legal effect of the instrument which the defendant subscribed, the entire consideration for his promise was four shares of stock in the company; and, consequently, the representations of the agent must be held mere expressions of opinion, upon which the defendant had no right to rely. The judgment is affirmed.

Cincinnati, Peru and Chicago Railroad.

This road was commenced in 1854. The object of the parties engaged in the enterprise was to connect the Indianapolis and Peru road—the last rails on which were then being laid—with the Michigan Southern and Northern Indiana (Toledo and Chicago), road at Laporte, which would connect Chicago with this city by a line twenty miles shorter than was then or is now—in operation. It is not, however, upon the possible through transportation of freights and passengers that the builders of this line based their expectations of net revenues—they looked then and look now mainly to the local traffic from several counties in Northern Indiana, not developed by railways in any part. The country through which the Cincinnati, Peru and Chicago road passes, is probably not equalled in the amount of undeveloped wealth of soil and timber, and not excelled in Indiana in its already developed agricultural and grazing production. The distance from this city to Peru, via the Indianapolis and Cincinnati and the Indianapolis and Peru roads, is 184 miles; from Peru to Laporte Junction with the Great Michigan Southern Road, is 70 miles; from Laporte to Chicago, by the Michigan Southern Road, is 58 miles. From Laporte, this way, the Cincinnati, Peru and Chicago Road is finished, and in operation for thirty miles, that being the distance between Laporte and Plymouth. The only link remaining unfinished in this new line between the Ohio river at Cincinnati, and Lake Michigan at Chicago, is between Peru and Plymouth, a distance of 40 miles; on this part of the line the grading is partly done, there having been already expended over one hundred thousand dollars in that department. The people of Marshall and Fulton—two very rich counties—are making efforts to fill up this gap, that they may have an outlet for their grain, cattle, and immense forest production. If the iron chairs and spikes can be obtained in any way, the citizens of the counties named will complete the graduation and masonry for the road bed, and lay down the rails at their own cost, so that there will not be a dollar of debt on the road, except for

Montgomery and West Point Railroad.

The earnings of this road for the fiscal year ending March 1, 1860, were:

From Passengers	\$274,525 76
" Freight	198,630 44
" Mail	32,000 00
	\$505,156 20

And the expenses were:

For operating road	\$60,544 52
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Out of which two semi-annual dividends of 3 per cent. each have been paid	85,186 14

Leaving a balance of

—with which the coupon bonds of the Company, for one hundred thousand dollars, due on the 1st day of May, 1860, will be paid, and as a return in part to the stockholders for the application of the earnings of the Company, to the payment of a portion of the Funded Debt, which represents a part of the cost of the road, a stock dividend of five dollars per share has been declared, thereby increasing the capital stock \$71,000, at the same time that the funded debt will be paid off to the extent of one hundred thousand dollars.

Compared with the previous year, the gross earnings show an increase of

The working expenses an increase of

And the net earnings an increase of

Of the increase in gross earnings, \$39,254.66 were derived from passengers, and \$19,747.72 from freight. The number of passengers passing over the road during the year was 119,872—of which 37,883 were through, and 81,990 way. During the previous year, the number of passengers was 104,994—of which 29,168 were through, and 75,826 way. The increase of the past over the previous year was 14,878—of which 8,714 were through, and 6,164 way passengers. The report says:

It is gratifying to notice the large increase in the through travel, showing that although portions of it from the southwestern country, which at one time passed over this route, have been taken off by the completion of more convenient lines of railway, still this description of travel continues to increase with the increasing population of the country, and gives assurance that upon the completion of the lines now so rapidly progressing towards the Gulf, and the building of the projected road to Selma, so as to give to your road a connection with Vicksburg, an amount of freight and travel must be confirmed to it, which cannot be affected by any rival line.

The Alabama and Florida Railroad is completed to the 54 Mile Station, south of Montgomery. The Company have at their depot, iron to lay down track to the 65 Mile Station, to which point the Road will be opened by the first day of August. They have in Pensacola 800 tons of iron, and on the way two locomotives, and the iron work for a train of freight cars, so as to lay down track from the Florida line as soon as the Florida Company can complete their road to that point, and which they will no doubt have in operation, by the 1st day of June, as they had on the first day of April only about ten miles of track to lay—the whole of their road having been graded. Between Montgomery and the Florida line there is not exceeding four miles of road to grade, on

which contractors are at work with a sufficient force to get through within this year, and we may with entire confidence rely upon the opening of the entire road between Montgomery and Pensacola by the 1st day of April, 1861.

The Mobile and Great Northern road is all under contract, and will in all probability be completed from the crossing of the Tensas river up to the point of junction with the Alabama and Florida Railroad, by the 1st day of October, 1861. So that our railroad connections with the Gulf, at both Pensacola and Mobile, will all be completed within the year 1861.

At the late session of the Legislature a very favorable charter was granted to the Western Railroad Company, to build a railroad from Montgomery to Selma. This charter has been submitted to the railroad companies east of Montgomery, and they have been urged to give such aid as will ensure its speedy construction. The Central Railroad Company of Georgia has already responded with its usual liberality, offering to subscribe \$50,000 to the capital stock, and to solely guarantee the bonds of the Company for \$200,000, or to make with the South Carolina Railroad Company and the Georgia Railroad Company, a joint guarantee of \$500,000. It is hoped that these companies will, as soon as their directors have had time to consider the proposition made by the Central Railroad Company, promptly and favorably respond, and that by the first day of July this road, so important to the entire Eastern line, will be under contract.

The Alabama and Mississippi Rivers Railroad Company are moving with great energy in the necessary preparations for extending their road from Uniontown to Meridian, where it will connect with the Southern Railroad, which will be completed from Vicksburg to that point by October,—and if the speedy construction of the road from Montgomery to Selma is placed beyond doubt, there will be but very little delay in perfecting the Western line of railroads, so as to place Montgomery within fifteen hours of Vicksburg.

In the year 1845, the Legislature loaned to the Montgomery and West Point Railroad Company, for 10 years \$116,782 64, a portion of the Two Per Cent. Fund, which loan was renewed in 1855 for five years, and it became due on the 1st day of March, 1860. By an act of the last Legislature it was loaned to the Alabama and Mississippi Rivers Railroad Company for five years to aid in the extension of their road, west of Uniontown, when it is to be paid over to the Western Railroad Company, as a bonus, provided, they complete their road to Selma by the 1st day of January, 1864. The Alabama and Mississippi Rivers Railroad Company have not yet applied for the payment of the money. They will no doubt comply with all the terms imposed by the act of the Legislature as precedent to the loan of it, and arrangements will be made by the 1st day of July, to meet the payment of the obligation of this Company.

Within this year, very considerable increase will have to be made in the stock of freight cars; three additional locomotives and not less than 1,000 tons of heavy iron provided. The flange rail on the West Point road is beginning to show too much wear to be relied on, without a through overhauling, for our heavy business, and ten miles will be at once repaired with heavy iron, so as to give sound bars of the flange rail to replace every defective bar between West Point and Notasulga. On the Columbus Branch the iron is a heavier and better rail and will do good service for some years, unless the Board should conclude to change the gauge of the road, which if done will have to be provided for by an increase of the funded debt to such an extent as may be necessary to effectively and rapidly carry out a change of so much importance to the future prosperity of the Company; and this could be best done by first relaying the whole road on which we have yet the flange rail in use with a T rail. After this has been done, the change of gauge can be very rapidly made.

The equipment of the road consists of 23 locomotives; 11 first-class, and 3 second-class passenger cars; 10 baggage and mail, 106 box, 87 platform, and 80 for gravel, wood, dumping, repairing, etc.

The following is the Company's balance sheet showing its financial condition March 1, 1860:

LIABILITIES.	
Share capital	\$1,419,769
State of Alabama	122,622
Coupon Bonds, 1860	\$100,000
" " 1863	150,000
" " 1865	100,000
" " 1866	455,000
	800,000
Open accounts	19,638
Bills payable	3,941
Dividends declared	46,163
Surplus profits 1858-9	59,598
Net income 1859-60	\$195,960
Less dividend, 6 per cent.	85,186
	110,774
	\$2,582,505
RESOURCES.	
Road	\$1,838,718
Locomotives	\$151,800
Cars	159,165
Shop tools and materials	54,311
Depots, etc.	54,032
Wood and timber	7,963
	427,285
Negroes	\$47,425
Land (7,000 acres)	6,097
Stock Ala. & Flo. R. R.	100,000
Columbus R. estate	7,193
	160,715
Due by Banks and Railroad Cos.	11,862
Due by P. O. Department	37,333
Due on notes and bills	39,781
Due on open account	20,059
Cash in treasury	46,772
	\$2,582,505

President—C. T. POLLARD.

Engineer and Superintendent—DAN'L H. CRAM.

Treasurer—W. H. POLLARD.

Journal of Railroad Law.

WHEN THE ORGANIZATION OF A RAILROAD COMPANY DEEMED SUFFICIENT IN STATE OF INDIANA; DEFENCE OF MISREPRESENTATION IN REGARD TO LOCATION OF ROAD NOT ALLOWED IN SUIT FOR AMOUNT OF SUBSCRIPTION TO STOCK.

The law does not always demand a literal compliance with its terms, notwithstanding the technical quibbles which sometimes appear to defeat the ends of justice, may have induced an opinion to the contrary of this proposition. It requires simply a substantial compliance with its provisions. This truth is illustrated in the case now under consideration.

The Logansport and Northern Indiana Railroad Company sued one Eakright for an amount due upon a subscription to its capital stock. The statute of the State of Indiana under which this Company was organized, contains these provisions:

"Whenever stock to at least \$50,000, or \$1,000 for each and every mile of the proposed road shall have been subscribed, the subscribers to such stock shall elect directors for such company from their own number, and shall severally subscribe articles of association, which shall set forth the name of the corporation, the amount of the capital stock of the company; the number of shares of which said stock shall consist; the number of directors and their names, to manage the affairs of the company; the name of the place from which,

and the place to which, the proposed road is to be constructed; and each county into which, or through which, it is intended to pass, and its length as near as may be. Each subscriber to such articles of association shall state his place of residence, and the number of shares taken by him in such company."

The articles of association of the company were as follows:

We the undersigned, whose names and places of residence are designated in the margin, for the purpose of organizing a company, to construct, own and maintain a railroad hereafter mentioned, in pursuance of an act entitled 'an act to provide for the incorporation of railroad companies,' approved May 11, 1852, do hereby, each for himself, subscribe the number of shares in the capital stock of said contemplated railroad company set opposite our respective names, such subscription payable to said company as the board of directors, when elected, may from time to time direct. And we hereby subscribe and agree to the following articles of association, viz:

Article 1. The name and style of the corporation shall be, 'The Logansport and Northern Indiana Railroad Company. 2d. The capital stock of the company shall be 800,000 dollars, to consist of 16,000 shares of 50 dollars each. 3d. The railroad shall commence at the west, or such point on the west line of De Kalb county, with a view of connecting with the present Auburn and Eel River Valley Railroad, at such point as may be agreed on by the companies so connecting; thence running down Eel river valley to Logansport, passing through the counties of Noble, Allen, Whitley, Kosciusko, Wabash, Miami and Cass. 4th. The number of directors shall be seven. 5th. The length of the road will be probably, seventy-five miles. In witness thereof, we have hereto severally set our names as parties to the above articles and subscribed to the capital stock of said company.

Eakright defended on the ground first, that the complaint was defective, inasmuch as it did not show a subscription of stock, and an election of directors, preliminary to the construction of the articles of association; that the articles themselves did not set forth the names of the directors, nor did they show distinctly the name of the place from which the proposed road was to be constructed; second on the ground that the company represented to him that the road would be constructed near his land, and on this representation he subscribed to the stock of the company; but that the road was not so constructed and that the chief inducement for his subscription had therefore failed.

Upon the case, as we have briefly stated it, the Supreme Court of Indiana, to which the cause was appealed, affirmed the decision of the lower tribunal, which was in favor of the plaintiffs. The following is so much of the opinion as bears upon the questions stated:

DAVISON, J.—As we have seen, the statute says that whenever stock to at least \$50,000, etc., shall have been subscribed, the subscribers shall elect directors, etc., and shall severally subscribe articles of association, etc., which articles shall set forth the number of directors, and their names, etc. This seems to contemplate certain steps to be taken by the subscribers, before they construct the arti-

cles of association; but it seems to us that a substantial compliance with the statute is sufficient. If, in the proceedings to organize such company, from its commencement to its completion, all the requirements of the statute have been observed, though not in the order which it prescribes, such organization may, in our opinion, be deemed sufficient. Here the directors are not named in the articles of association; but it appears that they were elected at a meeting of the subscribers, after the stock was subscribed and the articles were constructed; and further, at the same meeting at which they were elected the same articles of association were expressly adopted by the subscribers. Indeed all the requirements of the statute in this instance have been literally pursued, save that of naming the directors in the articles of association, and that, it seems to us, has in effect been done by the adoption of the articles when the directors were elected. At all events, the requirement that they be named in the articles, may be held merely directory, and not in view of the facts stated in the complaint, essential to the validity of the corporation. Moreover, there is an authority which, in effect, decides that the fact of an illegal election of directors cannot be set up in resistance of the payment of stock, but would be a case for a *quo warranto*, to oust the illegally elected directors.

The third ground of objection to the complaint, viz: that the articles of association do not show distinctly the name of the place from which the proposed road is to be constructed, is untenable; because the statute simply requires the name of such place to be set forth. This must be done with some degree of certainty. In our opinion, the articles on their face show that this requirement of the statute has been properly complied with.

The second paragraph of defendant's answer alleges—"That at the time the defendant made the subscription, a random line of the contemplated railroad had been run, which passed through a corner of his land, situated on north side of Eel river, which land adjoined the town of Mount Vernon, in Miami County; that said line ran parallel with said river, and one mile distant therefrom; that defendant resides on said land, and was anxious for the construction of a railroad, running on the north side of that river, and through or near his land; that he was induced to sign the subscription by the agents of the contemplated road, who represented to him, and caused him to believe, that said random line, so run, would be the permanent line of the road; or if the same should be changed, that it would, in any and every event, run north of said river, and near to the town of Mount Vernon, against which defendant's land abuts. And he avers that the consideration of his subscription was the location of said road north of Eel river, agreeably to the agent's representations. And, further, he avers that the company, since their organization, located their road south of Eel river, at least two miles from his land, which location defeats the whole object of the defendant in making the subscription."

At the proper time the defendant moved thus to instruct the jury:

"If the subscription was obtained under the inducements and representations stated in the second paragraph of the answer; and the company have not located their road in conformity with such representations, but, on the contrary, have so

located it as wholly to defeat the object of the defendant in subscribing, and in direct opposition to the representations on which the subscription was obtained, the jury should find for the defendant."

This instruction the court refused, and the defendant excepted.

Upon the enquiry thus presented, a late writer on railroad law says, that "a provision as to the location, so as to be binding upon the company, and render the subscription conditional, must be inserted in the agreement;" that "a subscriber cannot defend a suit for calls by parol proof, that he should not have become a party to the agreement, unless he had supposed a particular route would have been adopted;" and that "the representations of a class of officers with whom the power of location is not lodged, will not bind the company." And "even the representations of those who have such power are mere matters of opinion on which he has no right to rely." Pierce on Am. Railroad Law, 72, 73. This exposition is supported by authority, and has been followed by this court.

In the case before us, the subscription being absolute on its face, verbal proof of the facts alleged in the second defence should not be allowed to bar the action; because, according to the legal effect of the instrument which the defendant subscribed, the entire consideration for his promise was four shares of stock in the company; and, consequently, the representations of the agent must be held mere expressions of opinion, upon which the defendant had no right to rely. The judgment is affirmed.

Cincinnati, Peru and Chicago Railroad.

This road was commenced in 1854. The object of the parties engaged in the enterprise was to connect the Indianapolis and Peru road—the last rails on which were then being laid—with the Michigan Southern and Northern Indiana (Toledo and Chicago), road at Laporte, which would connect Chicago with this city by a line twenty miles shorter than was then or is now—in 1860—in operation. It is not, however, upon the possible through transportation of freights and passengers that the builders of this line based their expectations of net revenues—they looked then and look now mainly to the local traffic from several counties in Northern Indiana, not developed by railways in any part. The country through which the Cincinnati, Peru and Chicago road passes, is probably not equalled in the amount of undeveloped wealth of soil and timber, and not excelled in Indiana in its already developed agricultural and grazing production. The distance from this city to Peru, via the Indianapolis and Cincinnati and the Indianapolis and Peru roads, is 184 miles; from Peru to Laporte Junction with the Great Michigan Southern Road, is 70 miles; from Laporte to Chicago, by the Michigan Southern Road, is 58 miles. From Laporte, this way, the Cincinnati, Peru and Chicago Road is finished, and in operation for thirty miles, that being the distance between Laporte and Plymouth. The only link remaining unfinished in this new line between the Ohio river at Cincinnati, and Lake Michigan at Chicago, is between Peru and Plymouth, a distance of 40 miles; on this part of the line the grading is partly done, there having been already expended over one hundred thousand dollars in that department. The people of Marshall and Fulton—two very rich counties—are making efforts to fill up this gap, that they may have an outlet for their grain, cattle, and immense forest production. If the iron chairs and spikes can be obtained in any way, the citizens of the counties named will complete the graduation and masonry for the road bed, and lay down the rails at their own cost, so that there will not be a dollar of debt on the road, except for

the iron spikes and chairs. The effort now to be made is to induce the connecting roads to assist in purchasing the iron.—*Cincinnati Commercial.*

Alabama and Tennessee River Railroad.

The gross earnings of this road for the fiscal years ending May 31, 1859 and 1860, were:

	1859.	1860.
From passengers.....	\$38,084 85	\$45,915 59
" up freights.....	31,813 00	56,386 23
" down freights....	74,442 90	93,729 15
" mails.....	10,221 45	11,595 00
" sundries.....	1,066 59	.....
	\$155,628 83	\$207,625 97
Expenses.....	76,721 40	96,393 56

Net earnings.....\$78,907 43 \$111,232 41

A comparison of the gross earnings of the past with those of the preceding year, show an increase in 1860 of\$51,997 14
With an increase in expenses of..... 19,672 16

Making the increase in net earnings..\$32,324 98

The road was opened for regular business to Talladega, 109.56 miles from Selma, on the 29th of September last—making an addition to the track in operation of 10.56 miles since May 31, 1859. The average length of road in operation during the year was 106 miles.

The following statement will show a gradual increase in the earnings of the road for each year since July 1, 1852:

Year ending July 1, 1853.....	\$32,268 18
do. do. 1854.....	32,535 91
do. do. 1855.....	71,566 59
do. do. 1856.....	75,228 80
11 mos. end. June 1, 1857.....	87,312 86
Year ending do. do. 1858.....	113,151 82
do. do. 1859.....	155,628 83
do. do. 1860.....	207,625 97

According to the Treasurer's statement, the receipts from all sources during the year were \$357,933.86; and the disbursements, \$328,743.11—leaving a balance on hand of cash and bills receivable of \$29,190.75. The receipts from all sources since the organization of the company to the close of the past fiscal year were \$2,476,023.06; and the disbursements, \$2,446,832.31.

The Legislature of Alabama, at its last session, passed an act loaning to this company \$225,000, a portion of the Three per cent. fund, for five years, at the rate of six per cent. per annum. Of this amount, \$172,000 has already been received in the six per cent. bonds of the States of Virginia and North Carolina; and the company have assurances that the remainder, amounting to \$53,000, will be paid to them in cash in October next, in time to meet the payment for iron rails. Subsequently, the city of Selma, for the purpose of aiding in the extension of the road to Gadsden, made a subscription to the capital stock of the company, to the amount of \$100,000, in addition to her previous subscription, payable in the bonds of the city, and which she is now ready to issue.

Thus encouraged, the Directors resolved at once to commence the construction of the entire road. A contract was accordingly concluded with Messrs. John Roanox & Co., of New Castle, England, to supply all the rails, chairs and spikes, to clothe the road from Talladega to Gadsden.

The iron is to be delivered in the Bay of Mobile, freight, insurance and duty paid, at \$54 per ton—payable in equal proportions of cash and bonds; one half of the bonds to be City of Selma bonds at par. The iron for the road from Talladega to

Jacksonville is to be shipped in August, September and October, and the balance in April and May next.

A contract has also been closed for the graduation, masonry, bridging, and track-laying from Talladega to Jacksonville, to be completed by the 1st of February; and to the east bank of the Coosa river, near Gadsden, by Oct. 1, 1861.

The estimated cost of the entire road from Talladega to Gadsden is about \$572,750. To meet this, the company have ample securities on hand, provided they can be negotiated at such rates as are fair and reasonable. The means on hand and available are as follows:

The loan from the State.....	\$225,000
The 1st mortgage bonds of the company.....	250,000
City of Selma bonds, new issue.....	100,000
do. do. old issue.....	11,000
Second mortgage bonds of Company....	18,600

Total\$604,500

The loan from the State can be realized with great certainty. The bonds of the city of Selma and the company amount to \$379,500—one half of these will be taken under the contracts, the other half, \$189,750, the Board confidently believe can be disposed of, to the friends of the road, by the time the money is required.

The earnings of the road, and the land grant from Congress of 425,132 acres of land, is not taken into the calculation. The earnings of the road are required for other purposes, and the land grant has been set aside as security for the loan from the State.

In the last annual report it was made known to the shareholders, that the land grant under the act of Congress of the 3d of June, 1856, made to this company, had in part been adjusted, and titles to 413,778 acres of land had been issued and delivered to the Governor of the State for the benefit of the company. In addition to this, the General Government has recently adjusted and has issued titles to 11,353 acres more land, and delivered the same to the Governor for the use of the company; which increases the number of acres of land to 425,132 acres. Under the same act of Congress the company is entitled to more lands. That portion that comes in conflict with the grant to the N. E. & S. W. R. R. and the Tenn. & Ala. Central Railroad is left unadjusted, which embraces a large amount of the coal measures and iron mines in Shelby and Bibb.

In reference to the relations of this road to the numerous connecting lines, we copy the following from the report:

RAILROAD CONNECTIONS.

The stockholders are appraised, at Gadsden on the Coosa river, the terminus of your road, the Tenn. & Coosa R. R. sets in, which is an extension of your road, and connects North and South Alabama at Gunter's Landing, at the south bend of the Tennessee river. From Gadsden to Gunter's Landing, is 36½ miles. This distance, we are informed, by the President of the company, is all graded except ten miles, which is let to contract, and there are now over 350 hands at work on that portion not finished. At Gunter's Landing, the Winchester and Ala. R. R. sets in, which is a further extension of your line of road, and crosses the Memphis and Charleston R. R. near Brownsborough, and connects with the Nashville and Chattanooga R. R. at Deckard.

The Winchester and Alabama R. R. is finished to the Ala. and Tenn. line, 25¾ miles, and in daily operation; from that line to Gunter's Landing is 43 miles, which is not yet let to contract, but we

are informed will be in a short time. The completion of this line of railway will place you in connection with the Tenn. river, which is navigable to Decatur and Chattanooga, with the Memphis and Charleston R. R., the Nashville and Chattanooga R. R., and with other lines extending West to Louisville, Cincinnati and the Great Lakes.

Near Gadsden the Wills Valley R. R. connects Chattanooga with your road—this road is in progress and the President thinks will be finished by the time your road reaches Gadsden. On the east side of the Lookout Mountain the Coosa and Chattanooga R. R. is located, and will connect your road with the Georgia and East Tennessee road, near House's Camp Ground. This road has been let to contract, over twelve months, to the Alabama line.

A road from Rome, Ga., is now in progress, to connect with your road at Gadsden—12 or 13 miles is let to contract and is now being graded. Another and very important railroad, called the Dalton and Jacksonville Railroad, is in active progress. This road proposes to connect your road, at Jacksonville, with the Ga. & East Tenn. R. R. at Dalton—this road has been surveyed and located, and will cross the Coosa river about nine miles below Rome. It is let to contract in part, and is now being graded this side of Dalton and in Vans Valley. Also a road is projected from Marietta, Ga., to tap your road at Jacksonville.

A road from Atlanta, Ga., to Jacksonville, called the Georgia Western Railroad, has a charter in this State to Jacksonville, and is in active progress; the company has been organized and has obtained a subscription of about \$1,000,000 to commence on, and is now being surveyed and located.

And there is another, called the Savannah, Griffin and North Ala. R. R., which is projected from Griffin, Ga., and proposes to connect with your road at Oxford or Jacksonville, and has a charter to connect with Decatur on the Memphis & Charleston R. R. This company has commenced work vigorously; has 36 miles graded from Griffin to Newman, and expects to have it in running operation by the first of January next.

Here are eight railroad companies proposing to connect directly with the northern portion of your road at Oxford, Jacksonville and Gadsden. These roads all have merits, and the most of them will be built, which, beyond the possibility of a doubt, will open up to your road the most invaluable scope of country, and place your road in connection with all the important lines of road North, East and West.

In addition to this, your Southern and South-western connections have, for some time past, engrossed quite a large share of public attention. The Selma and Gulf Railroad, which connects your road with the Gulf at Mobile and Pensacola, has been located to the Florida line, and will connect with the Pensacola road at that place, which is finished from Pensacola to the Alabama Line. It will also connect with the Mobile and Great Northern road at some point not yet ascertained, between Selma and Mobile.

The Selma and Gulf road is progressing well; has fifty miles let to contract, which is being graded, and the iron purchased to clothe the road forty-three miles. The Mobile and Great Northern road is under contract and the grading progressing and iron purchased to finish it. The southern extension of your road to the Gulf, at Mobile and Pensacola, will be of immense advantage to your road. From the Gulf, over the Ala. & Tenn. R. R. to Washington City, when the connections are made, will be the shortest route by many miles over any route now in operation or projected.

From Selma, West, your road connects with the Ala. & Miss. Rivers R. R. This road is finished to Uniontown, 30 miles west of Selma, and active steps are now being taken to extend the road to the Mobile & Ohio R. R. at Meridian, which at that place connects with the Miss. Southern road, which is very nearly finished from the Mobile & Ohio R. R. to Vicksburg. This will be a very valuable connection to your road, both for freight and travel. In view of the importance of your

road and its connections, application has been made to the Directors to aid in the extension of your line of road to North Ala. and Winchester, Tenn. This extension, and the connection with the Ga. & East Tenn. Railroad, is deemed to be of the greatest importance; so much so, it is the opinion of all well posted men, that this company should take every step in its power to accomplish and obtain these connections.

When your road is finished, it will be in the power of this company to give material aid to these important extensions and connections.

Your Directory, therefore, would most respectfully recommend to the stockholders the propriety of clothing the Board with power and authority to give such aid as may be in the power of the company—having for its object the assistance of other companies, in the extension of the line of roads, and securing these great connections.

The Board is gratified, in calling your attention to an act of the Legislature, approved 25th day of February, 1860, which donates to this company a small portion of the two per cent. fund. The first section of the act instructs the Controller of the State to collect nine thousand four hundred and seventy-seven dollars and forty-seven cents, loaned to the Marengo Plank Road Company, on the 13th day of December, 1853, under the provisions of an act passed on the 9th day of February, 1850. The second section of the act loans the sum collected from the Marengo Plank Road Company, to the Alabama and Mississippi Rivers R. R. Company, until the 13th day of December, 1863, at five per cent. per annum, and the act further declares "at the expiration of the loan herein made to the Alabama and Mississippi Rivers R. R. Company, the said sum, with interest accruing thereon, is hereby donated to the Alabama and Tennessee River R. R. Company." For this favor, we tender to the members of the Legislature our grateful acknowledgments.

The Board have taken steps to increase the rolling stock on the road. Two large locomotives for freighting purposes, and twenty-five freight cars have been ordered for the next winter's business.

The financial condition of the company at the close of the fiscal year, was as follows:

GENERAL STATEMENT.

Individual stock	\$734,472 99
City of Selma bonds	72,891 85
State of Alabama 2 and 3 per ct. fund	259,641 04
	\$1,067,005 88
First mortgage bonds ..	\$548,922 27
Sec'd do. first series ..	181,050 00
Sec'd do. sec'd series ..	47,804 49
	777,776 76
Interest	28,701 73
Net proceeds from transportation ..	358,365 44
Miscellaneous sources	31,622 72
Bills payable	211,783 72
Cotton account	766 81
	\$2,476,023 06
Rolling stock	\$184,905 81
Station buildings, &c.	71,108 61
Superstructure	795,571 95
Graduation, masonry and bridging ..	788,197 82
Engineering, etc.	116,623 95
Right of way	7,798 65
Real estate, etc.	16,492 25
Interest, discount and commissions ..	411,475 66
Incidentals	19,034 36
Rebuilding Coosa Bridge	18,829 36
Miscellaneous	16,793 89
Cash and bills receivable on hand	29,190 75
	\$2,476,023 06

President, THOMAS A. WALKER.

Directors, John W. Lapsley, Charles Lewis, George C. Phillips, P. J. Weaver, Walker Reynolds, W. B. McClelland, W. L. Terry, E. T. Watts, B. C. Wyley.

Ch. Engineer & Gen. Supt., WM. ROYBROOK.

Secretary and Treasurer, A. M. GOODWIN.

Baton Rouge, Grosse Tete and Red River Railroad.

The Pointe Coupee Democrat publishes a letter from a director of the company, from which we extract the following:

We have graded eight miles of the extension. Our aim is to finish twelve miles of grading by the 1st of September, and we hope to have the iron laid and locomotive running by the 1st of January or February; then to commence grading the remaining twelve and a half miles to the Atchafalaya, which we wish to complete in six or eight months after. This certainly shows a determination in the Board to progress rapidly, and is the only course by which it can receive encouragement from new stockholders, who may be induced to subscribe liberally, and thereby supply the balance of the means necessary to complete the work; also to insure its connection with the Red River portion of the road.

Flint and Pere Marquette Railroad.

At a recent meeting of the stockholders of this road, the old Board of Directors were re-elected, with the exception of Mr. Goodwin and E. H. Hazelton, whose places were filled by the election of E. B. Ward and C. A. Trowbridge, of Detroit. The following officers were elected by the Directors:

President—E. B. WARD.

Vice-President—G. M. DAY.

Treasurer—A. W. CROSMAN.

Secretary—MORGAN L. DRAKE.

In a few days the contractors will begin to lay the iron, and lay half a mile a day, until thirty-three miles are completed. On the completion of the first twenty miles, the Company will be entitled to the grant of 120 acres of land.—Detroit Tribune.

The Lake Shore Depots.

The case of the heirs of the Connecticut Land Company against the Cleveland and Columbus and Lake Shore Railroads, involving the title to the lands now occupied by these Companies as depot grounds at Cleveland, which has been pending in the United States District Court for several years, has just been decided by Judge McLane in favor of the Railroad Companies. In this decision many historical facts of great interest are detailed; touching the conduct of the Connecticut Land Company and of the City of Cleveland, regarding the land in question. This great Land Company received its title to the Western Reserve, about three millions of acres, from Connecticut in 1795, when it organized for the purpose of extinguishing the Indian title to the lands, causing a complete survey of them, and a division among the shareholders. We copy from the Cleveland Plaindealer the following facts in relation to this property, now worth several millions of dollars:

"The Connecticut Land Company commenced the surveys in 1794, and the plat of the village of Cleveland was made by Seth Pease and Augustus Porter, in 1796. This plat was retraced in 1802, by Amos Spatford. The south line of Bath street, running from Water street to the river, was clearly shown on their maps. The dedication of the street to public use is undoubted. The original map, which by the territorial laws of Ohio, passed in 1802, was required to be filed and recorded, was lost. The Connecticut Land Company, having completed the work for which it was organized, and divided all its lands, closed its affairs in 1809. It divided all the property known to be owned by it, and abandoned further ownership and control as a company, of the lands in dispute. Bath street was a narrow strip of beach sand in that day. The opening of the harbor, and the building of the government piers have caused a large accretion to that and adjacent lands. In 1842, the city, by authority of the State statute, leased lands and

wharves lying on the river and lake, where streets came to the water edge. In 1845, they laid out and leased lands on the beach of the lake north of the north line of Bath street. In 1849, the city gave the C. C. & C. R. R. Co. a conveyance of the lands in dispute to be used for railroad purposes, and by piling and filling up these lands they have been largely increased, not less than half a million of dollars having been expended in improvements upon the piers and depots.

More than half a century has elapsed since the abandonment, by the Connecticut Land Company, of its rights to these lands. Its articles of association were for temporary purposes only, and when its closed its affairs in 1809, the Court believes that, from the accuracy with which its business was conducted, and the exactness with which the remnants of its property were divided, that it was no careless or ignorant omission by which the land in dispute was not disposed of, except by dedication to the public. If it had any existence, it was deemed worthless, and was abandoned totally to any who might appropriate it.

The time which has elapsed, renders the claim of the complainants a stale one, under all the circumstances of the case, a claim not to be encouraged by a Court of Equity. The Court, therefore, dismissed the bill.

Receipts of Coal at Cleveland.

For the six months ending July 1st, the receipts of coal at Cleveland have been as follows: In 1857, 138,074 tons; in 1858, 79,566 tons; in 1859, 89,173 tons; in 1860, 143,323 tons. The amount shipped by lake this year to July 1st, was 48,867 tons.

Polk Slate Quarry Railroad.

A correspondent of the Augusta (Ga.) Chronicle writing from Paulding County, says: "Our citizens are very much elated at the idea of getting a road through this section of country. The Polk Slate Quarry Railroad has been surveyed, and I understand that twelve miles of the road from Marietta will be let out for grading in a few weeks."

New Orleans, Jackson and Great Northern Railroad.

We have seen a letter addressed to one of the Directors, from the President of this company, containing the gratifying news of the purchase of 4,000 tons of iron rail, 3,000 of which is to be used in the construction of the road between this place and the city of Aberdeen.

The road north of Canton, will be pushed forward as rapidly as possible, and at the same time all necessary repairs and improvements to roadbeds and way stations south of Canton will be made, to secure the comfort of passengers and the fast transportation of freight.—Canton Citizen.

Tennessee and Coosa Railroad.

We understand that the case of the Tennessee and Coosa Railroad Company vs. the Governor, has been decided by the Supreme Court in favor of the Railroad Company. The case was an application for a Mandamus to compel the Governor to draw his warrant on the Treasurer of the State for \$150,000, balance of the three per cent. fund loaned to the Railroad Company by an act of the Legislature of 1854. The Governor set up in his return to the rule against him, that the Railroad Company had not complied with certain conditions imposed by an act of the Legislature of 24th of February, 1860.

The Court held that the latter act, so far as it conflicted with the provisions of the former, was unconstitutional and void, and directed that the mandamus should issue, reversing the decision of the Circuit Court of Dallas, which had overruled the motion for a mandamus.

This decision will insure the early completion of the Railroad from Gadsden to Guntersville. By this route we may look soon for railway connection between the Tennessee River and the Mobile Bay.—Selma Sentinel.

Philadelphia and Baltimore Central R. R.

We alluded two or three weeks since to a proposition which had been made to this company at their meeting at Avondale on the 30th ult., by S. M. FELTON Esq., President of the Philadelphia, Wilmington and Baltimore Railroad Company, and others, to lease and finish their road. At an adjourned meeting held at the same place on the 7th inst., the Committee to whom was assigned the duty of receiving proposals, reported that no other proposition had been made. The proposition of Mr. Felton was then read. The substance of which is as follows:

They agree to take \$300,000 of the first mortgage bonds of the company (whole issue \$800,000) at 60 per cent. The \$180,000 to be paid at such times as may be arranged by the parties—\$155,000 to be used in paying the floating debts of the company and completing the road to Oxford, \$25,000 to be expended in rolling stock. A lease to be given to them covering all the rolling stock, rights and titles for twenty years, with the privilege of extending it for twenty years more. They to pay to B. C. R. Co., the whole of the net earnings until it pays the debt on the bonds to the amount of \$700,000, and when the road reaches the Susquehanna on whatever bonds are issued in completing the road. None of the bonds to be sold for less than 75 per cent.

The toll sheets to be arranged by the officers of both companies. The net profits are after the running expenses and repairs are deducted from the gross earnings. The net profits should be 30 per cent. of the receipts.

The interest on the \$300,000 of the bonds taken by them to be paid the same as upon the others. But \$700,000 of the bonds to be issued in completing the road to Oxford, and \$800,000 when it reaches the Susquehanna.

No more money to be furnished the Philadelphia and Baltimore Central by the Philadelphia, Wilmington and Baltimore Company after the first \$180,000.

The following basis for a new company to construct and operate the road for the benefit of the stock and bondholders was then submitted. The substance of this proposition is:

One thousand shares to be issued at \$100 per share. Each share to have a vote in the election of officers and other matters.

This company to furnish the cash to complete the road and assume all the floating debts. They will finish the road to Oxford by the first of October. For the cost of the rolling stock and other improvements they are to take the bonds of the company at 70 per cent. A lease of the road to be given for 15 years.

The rolling stock and equipments of the road are to be deducted from the gross earnings of the road. Twenty per cent. of the net proceeds to be paid to these stockholders, after which the balance is to pro-rate with the bondholders till the interest is paid, and then the rest to go to the original stockholders.

After a spirited discussion by the friends of both plans, the meeting adjourned to the 21st inst. The State of Maryland has appropriated \$30,000 towards building the road within her borders.

Memphis and Little Rock Railroad.

Mr. George Peabody, the London Banker, through his agent in Memphis, has contracted to furnish eight thousand tons of iron for this road; a quantity sufficient, it is thought, for its completion. The shipments of iron will be commenced as soon as an order can reach the contractor.

Ship Island (Miss.) Railroad.

The Jackson *Mississippian* of 10th inst. says that \$30,000 were subscribed to the stock of the Gulf and Ship Island Railroad, at the barbecue at Spear's Mills, near Brandon, the 4th inst.

Fremont and Indiana Railroad.

The following gentlemen have been elected directors of this road for the ensuing year:

President—L. Q. RAWSON.

Directors—L. Q. RAWSON, C. W. Foster, James Moore, D. J. Corey, S. Carlin, R. W. Sterns and R. W. B. McLellan.

Treasurer—R. W. B. McLELLAN.

Illinois Central Railroad.

The following notice has been issued by the Illinois Central Company:

NEW YORK, July 21, 1860.

The Illinois Central Railroad Company is prepared to pay \$400,000 of its Freeland bonds, with the accrued interest to the date of presentation.

E. A. BURNSIDE, Treasurer.

Texas Central Railroad.

The *Galveston News* says that the receipts of this road are augmenting at an extraordinary rate. For several months they have doubled the receipts of the past year, with only about twenty miles of road extended. The President has been compelled to purchase a large number of additional freight cars.

Baltimore and Ohio Railroad.

We learn from the *Baltimore American* that the suit pending against this company in the City Circuit Court in relation to the extra dividend, was dismissed on the 18th inst., by consent of the respective counsel; and that in consequence of the settlement of the suit, \$189,000 were immediately paid over to the City Register, on account of the city of Baltimore, that being the amount to which the city was entitled. The following resolution, recently passed by the First Branch of the City Council, will explain the course pursued by the city:

Whereas, In the year 1856 the Baltimore and Ohio Railroad Company declared an extra dividend in the bonds of said company, convertible into stock within a period of five years—said bonds being intended to represent the surplus earnings of said road, which had been appropriated from year to year, for a long period of time, towards the permanent increase of the capital of said road; and whereas, in the then condition of the company's affairs, the Mayor and City Council of Baltimore deemed it unwise to declare said extra dividend in bonds requiring an annual provision for the interest, whether earned or not, and before the safety of the road was fully manifest; and whereas, it appears from an assurance given to the City Council, endorsed by the unanimous vote of the President and Directors of said Railroad Company, representing State, city and individual stockholders, that said company is in a condition to make such dividend at this time, without risk of danger to the road; and whereas, the city of Baltimore wish to avoid all factious opposition to the action of said Baltimore and Ohio Railroad Company, and as said company is represented as now in possession of a large amount of surplus revenue, applicable to the accrued interest upon said bonds, which they are ready to pay over to the State, city and stockholders upon the removal of legal impediments; therefore

Resolved, by the Mayor and City Council of Baltimore, That the counsel of the city having charge of the suit laying an injunction upon the 30 per cent. or extra dividend of the Baltimore and Ohio Railroad Company be, and they are hereby vested with full authority to dispose of said suit and injunction as may be most expedient and proper; provided, that in case said suit be settled, the Baltimore and Ohio Railroad Company shall pay all the costs accrued and to accrue since the argument of the cause heretofore had in the Court of Appeals.

The suit on the part of the State, being an attachment against the company to answer for con-

tempt in an alleged violation of an injunction issued by the court in relation to the extra dividend, was also withdrawn.

The Kieff Suspension Bridge.

The greatest of all suspension bridges in extent—over the Dnieper river in Prussia, Chas. Vignoles, engineer, was begun September 9th, 1848, and finished October 10, 1853. Its extreme length is 2,562 feet. Each of the four principal spans is 440 feet. Each of the two side openings are 225 feet. There are also two drawbridges at each end. The clear water way is 2,140 feet. The platform of the bridge is 30 feet above the summer level. The river rises 20 feet. The greatest depth of the river at summer level is 40 feet, the height of piers from foundation is 112 feet. The versed size of chain (not wire cable, but a chain of bars) is 30 feet. Each of the four chains is 2,280 feet long; their weight and that of the piers being 1,578 tons. The minimum sectional area of the four chains is 326 square inches. The total weight of iron in the bridge is 3,500 tons. Of masonry and concrete 1,500,000 cubic feet were used in the construction. The total cost of the bridge was \$2,160,000.

Amboy, Lansing and Traverse Bay Railroad.

The schooner *Advance* left Buffalo a few days ago, with the first shipment of iron for the Amboy, Lansing and Traverse Bay Railroad. Her cargo consists of 224 tons of rail, manufactured at Danville, Penn., and it is forwarded under contracts with iron workers at that place which cover a supply of 3,000 tons. The iron is to be delivered on the cars at Danville, at the rate of 100 tons a day. —*Detroit Advertiser*, July 21.

New York Central Railroad.

This company are gradually filling up the gaps in the double track road between Albany and Buffalo. The only sections of single track on the line are between this city and Byron westward, and between Fairport and Canton eastward. A section of six miles is now being laid from Canton to Jordan. The Corning rail is being used for this new road. The bars are 22 feet long, are somewhat heavier than the old rail and they have a wider track for the wheels. This new rail is regarded with favor by practical railroad men. The cars run over it with less jar, making it more pleasant for passengers, and not so liable to damage the rolling stock.—*Rochester Union*.

Schnylkill Navigation Company.

This work, consisting of a succession of canals and pools, was commenced in 1815, and went into operation in 1822, and delivered to consumers 1,480 tons of coal. Thence, up to 1842, inclusive, the entire operations in coal amounted to 4,743,654 tons, making an average of 215,620 tons per year; cost at this time \$2,600,176. Canals 36 feet wide at top, 22 at bottom, 3 feet 6 inches deep; 129 locks, each 80 by 77 feet, 34 dams; 1 tunnel, 385 feet in length; rise, 610 feet; length, 58 miles canals, and 50 miles pools. In 1843, the competition commenced with the Reading, and in 1846 an enlargement extended, not only the capacity, but at the end of 1859, the capital and debts amounted to \$12,151,467, of which \$4,655,064 is in stock, and the balance in loans and debts; gross income for the year \$1,001,748.02; expenses, including interest, &c., \$883,667.07; net profit, \$118,080.95. From 1843 to 1859, the tonnage in coal amounted to 11,941,362 tons, which, together with the previous amount, makes 16,685,016 tons of coal since the operation commenced in 1822. Including the iron ore and other traffic, the entire tonnage amounts to 23,826,771; but as the work is now one of the best canals in the country; as it is finished and has a capacity for about one and a half millions; its lockage but 610 feet, and water equal to its trade, it may be viewed as near perfection as a canal can be; and since its location in the Schnylkill Valley, where the iron and manufacturing interests of the country are locating, it must continue to increase in business until its utmost capacity is reached. On the New York Canals, during 1858, the tolls received were \$2,110,754.

On the Schuylkill, the tolls received in 1859 were \$1,001,080.95, and yet the cost of the latter is less than one-third.—*Pottsville Mining Record*.

Chicago and Northwestern Railroad.

It is now protected by a permanent and substantial fence along its entire length from Chicago to Oshkosh. We believe no other company in the State has yet completed such a work as this. Though the track is in an excellent condition, parties of men are engaged on the newer portions of the line in ballasting and graveling such places as may need a little fixing to make them more even and durable. The trains are run at such hours as will best suit the public convenience, and the affairs of the road are under excellent and prudent management. The business of the road has been large during the whole season, and the rich and fertile country which it penetrates promises to furnish a much greater amount of travel and transportation this fall. It passes through the length of the State, and for miles and miles a broad expansion or succession of fields of grain stretch on both sides of it.—*Watertown, Wis., Democrat*.

General Railroad Intelligence.

A decision was recently given by the Supreme Court of Maine, to the effect that the Legislature of the State has no right to enact laws regulating the running of railroad trains where that power by the charter is given to directors. The Legislature has control of all that relates to the safety of passengers, but none which appertains merely to the convenience of the traveling public. The question came up in an action against the Androscoggin and Kennebec Railroad Company, for not detaining their train twenty minutes, according to the act of 1858, in order to connect with another road.

With reference to city and county bonds suffering from repudiation the *Philadelphia Ledger* of recent date, says:

It is known that a very large amount of the bonds issued by the cities of Pittsburgh and Allegheny, and by the County of Allegheny, are held in and about this city, which accounts for the interest manifested in their market value, a matter wholly regulated by the probability of payment. Within the last month there has been more inquiry for these bonds than for several months before, and the price within a fortnight has advanced fully ten per cent. They are now quoted at from 45 to 50 per cent. of their face, with sales at the former figure.

As heretofore remarked, every municipal bond ever issued in this country will eventually be recognized, unless in cases where towns or counties are "rubbed out" from the face of the map, if such cases there be. Some few municipalities, perhaps, may never be able to pay the whole of their debts. In these cases, a fair compromise, as with other bankrupts, will be effected. But what from pride, public opinion, legal decisions and improved ability, ninety-nine in a hundred of municipal bonds will eventually be paid, principal and interest. These are our opinions, and are given only as opinions, with no more light and information on the subject, however, than is within the reach of every intelligent reading man in the community.

In reference to the Baltimore Street Railroads, the *American* says:

Though we have some grumblers still among us in relation to our street railroads, cities in which a different system obtains, are not slow to recognize the advantages we possess. The *Boston Advertiser* says:

"It will astonish Bostonians to learn that, by order of the City Government of Baltimore, an arrangement has been effected whereby passengers, paying only a single rate of fare on one road, can obtain a ticket which will entitle them to ride to the terminus of any connecting road. If such a

system were in operation in Boston, a person paying five cents in South Boston could be carried, without extra charge, to the Roxbury line, to Cambridge, or Charlestown Bridge, or to the farthest point in East Boston. But in Baltimore the roads were built to accommodate the people, and are under control of the city. Here things are different."

It may astonish our Boston cotemporary still further to know that, besides carrying a passenger for a single fare over any of the connecting roads, the city receives one-fifth of the gross revenue of the roads, from which we will ultimately obtain a park in which the Boston Common would be lost.

The State of Ohio is about to issue proposals for a 5 per cent. loan of \$6,413,325, to redeem the 6 per cent. loans to that amount falling due January 1st, 1861. The total foreign debt of the State at present is \$14,321,856, being about one and a half per cent. on the taxable value of the real and personal property of Ohio for the current year.

The Madison (Wis.) *Argus* says:

"The number of mortgages of farms to railroad companies in the State is 4,500, the average of the mortgage at \$1,200, and the total amount \$5,625,000—more rather than less."

An act passed at the last session of the Wisconsin Legislature requires all railroads to be fenced by the 1st of April next; and they are rendered liable for all damages to persons or property by reason of such fences not being constructed.

The St. Paul, Minnesota *Times* of June 23d, says:

"We learn from what we deem good authority, that the claim of Selah Chamberlain to a \$600,000 mortgage on the La Crosse road, has been decided against him, so that he not only loses this amount, but is made liable for all the receipts of the road during the past three years. This is a heavy load to bear, and one under which no man can stand, not even Mr. Chamberlain."

The railway between St. John and Shediac, connecting the Bay of Fundy with the Gulf of St. Lawrence, will be opened for travel 1st of August.

The Malden and Melrose Railroad Company are making efforts to fund the debt of the corporation; and hopes are entertained that a dividend will be forthcoming in August.

The *Easton Gazette* says that the building of Dover Bridge has been decided upon. Caroline county appropriated \$5,000, Talbot county \$3,000, and the remaining \$2,000 was raised by the taking of stock.

The Supreme Court of California has decided that the State shall recognize what are known as the "Stolen Bonds." The court rendered the decision on the 5th of June.

It will be remembered that this suit was instituted for the recovery of some \$24,000 of bonds issued to Wells, Fargo & Co., as agents for parties at New York, which bonds were issued upon scrip alleged to have been stolen from the State Treasurer's office, after having been once paid, but not cancelled. The said warrants appear to have had no receipt or endorsement showing them to have been paid; and the treasurer, who is admitted to have been a vigilant and faithful officer, seems to have been equally deceived in regard to the matter as the defendants themselves. The Court says:

"The bonds issued under the circumstances are unquestionably negotiable instruments, and binding upon the State, in the hands of innocent assignees. It cannot be held that every man who deals with State securities is bound to search the books and records of the State officers before pro-

ceeding to take an assignment of the claim against the State. We do not know that the books and papers are subject to public inspection; and if they were so held, it might lead to very embarrassing results. It appears that the law had already prescribed a method of procedure, deemed by itself a sufficient protection and notification of the character of the claim; and the failure of the officers of the government to follow the law ought not to be turned to the jury of a citizen, and made the occasion of ruining him for being no wiser than those officers to whom this class of duties is specially intrusted."

The Hudson River Road has in use a model cattle car, built with slatted sides, like the ordinary open cars, but with close-boarded ends and platforms, and a roof over all. Space is left under the eaves enough for a man to crawl into the car, which he can do while in motion, if necessary, to attend to stock. Drivers very earnestly hope that that road and others will do away with box cars, and adopt this much improved one.

W. C. Nelson, of Monroe county, in a suit just decided in the Knoxville Circuit Court, recovered damages of the East Tennessee and Georgia Railroad to the amount of \$11,000. Nelson had shipped thousands of bushels of wheat a few years since, and the testimony showed that the wheat was detained in the several depots of the company until it was injured to some extent, and until the price receded, causing him to lose heavily. As many as nine of the jurors were for allowing him \$25,000, but they finally compromised upon the sum of \$11,000.

In the case of the New York and New Haven Railroad vs. the New Haven, Hartford and Springfield, Judge HIXMAN granted a temporary injunction restraining the latter company from running excursion or other passenger trains over their road in connection with the steamboats running between New York and New Haven. The decision forbids the Railroad Company from making any further contracts unless they arrange to run their cars into the depot in New Haven.

The *World* of 20th says; "We are informed on good authority, that the Attorney General of the State, acting under the direction of the Canal Commissioners, will, to-day, institute suit against the New York and Erie Railroad Company, for the amount of tolls that have been kept back from the State in consequence of the legislative enactment for their abolition, which enactment, it is maintained, was unconstitutional."

The *Tribune* of 21st says: "We understand that the papers in the suit, by the Attorney General of the State, against the New York Central Railroad for back canal tolls, were to be served on the Company to-day at 3 o'clock. It is stated in the street that the Company have determined to carry the question of the constitutionality of the canal toll provision in the original charter, to the Court of Appeals at Washington."

The Railroad Convention which was in session in this city during the past week, adjourned on the 20th, to meet at Saratoga on the 27th. The report of the Committee made to the convention contains the following recommendations:

That having fully considered the question, they are of opinion that the rates of freight can, with a proper regard to the interests of the public, be materially increased from their present standard. That the rates should be made to rise gradually on and after the 15th August, 1860. That it is in the power of the five Eastern trunk lines to make such arrangements with the other lines as will secure such changes of the rates from time to time as shall be agreed upon, and prevent those red uc-

tions from which the railroad interests of this country have so seriously suffered during the last three or four years. They further recommend that the Presidents of the following roads hold monthly meetings alternately at Buffalo and New York: Pennsylvania Central, Baltimore and Ohio, Grand Trunk of Canada, New York Central, New York and Erie. At those meetings such other lines as shall please may send representatives. That at those meetings the rates will be arranged and be put in force from the first day of every month. All ticket offices in the large cities to be abolished, as being unnecessary and expensive, and that the usual free passes given to shippers of wheat to be also done away with. That any person in the employ of the various roads who shall be discovered taking freight at lower rates than those fixed by the Convention shall be immediately discharged. That all contracts with Express Companies end on the 1st of January, 1861, and that all agents in the future be paid a regular salary instead of a commission. The present rate of freights to remain the same until otherwise ordered by the Convention.

Railroad Earnings.

The revenue of the Baltimore and Ohio Railroad for June was:

MAIN STEM.	
From Passengers	\$51,832 05
" Tonnage	252,490 39
" Mails	7,833 34
" Express	3,780 67
	\$315,936 45

WASHINGTON BRANCH.	
From Passengers	\$33,341 14
" Tonnage	4,051 49
" Mails	1,000 00
	38,392 63

N. W. VIRGINIA BRANCH.	
From Passengers	\$2,532 71
" Tonnage	16,709 13
" Mails	866 67
	20,108 51

Summary of Revenue for June, 1859 and 1860.

	1859.	1860.
Main stem	\$300,473 50	\$315,936 45
Washington Branch	34,625 59	38,392 63
N. W. Virginia Railroad	15,345 07	20,108 51

Totals

The fiscal year of the Company commenced with October. The revenue for the first nine months of the present year compares with that for the same months of the previous year as follows:

	1859-'60.	1858-'9.
October	\$416,929 61	\$391,895 10
November	431,287 56	380,879 75
December	355,662 13	337,202 25
January	282,070 64	314,201 09
February	332,743 77	303,631 78
March	425,487 08	400,984 68
April	406,428 36	360,761 15
May	435,133 28	391,019 17
June	374,437 59	350,444 16

Totals

Increase present y. \$229,670 89

The following is a comparative statement of the business of the North Pennsylvania Railroad Company:

Earnings in June, 1860	\$31,444 96
Do. June, 1859	27,370 69

Increase

In first seven month of fiscal year

Same months last year

Increase

Mr. Marsh, the Receiver, has filed a report showing the receipts and disbursements of the New York and Erie Railroad Company from Jan. 1, to June 1, 1860. It is as follows:

	Receipts.	Disbursements.
January	\$494,499 97	\$520,032 87
February	461,841 65	443,759 99
March	448,045 14	414,645 43
April	519,272 29	464,699 26
May	555,680 00	632,697 28

Total five months

	1859.	1860.
January	\$35,193 45	\$32,883 56
February	35,603 25	36,669 76
March	36,380 64	44,269 15
April	38,788 38	54,532 26
May	46,850 31	69,623 47
June	49,999 67	50,780 02

Increase for six months, 1860

The following statement shows the receipts and expenses of the Central Ohio Railroad Company for the past six months:

	Receipts.	Expenses.
May	\$54,108 94	\$43,427 92
April	42,581 67	33,874 33
March	52,700 64	40,510 84
February	46,900 49	36,051 19
January	41,946 98	40,888 21
December	43,907 10	43,108 05

Total for six months

The following statement shows the business of the Reading Railroad during the month of June, 1860, compared with the same month of 1859:

	1860.	1859.
Received from coal	\$197,907 37	\$167,159 12
Do. merchandise	48,015 20	33,789 80
Do. travel, etc.	32,346 99	29,428 47
	\$278,269 56	\$230,377 40

Transportation, road-way, dumpage, renewal Fund, and all charges

Net profit for the m'th. \$134,600 90

Do. for previous 6 mos. 577,696 33

Total net profit for 7 months

The earnings of the Marietta and Cincinnati Railroad for June, were \$34,417 38, of which \$14,288 21 was credited to the passenger traffic, and \$20,986 36 to the freight. The increase over the same month of last year is not far from \$7,000.

The earnings of the Eighth Avenue Railroad for the six months ending June 30, were:

January	\$30,516 48
February	26,668 49
March	30,809 19
April	30,892 42
May	33,434 02
June	35,196 01

Total for six months

The earnings of the Central Railroad Company of New Jersey, for June, 1860, were, \$105,802 06 For the same month last year

Increase, 21 per cent.

The Hamilton, Eaton and Richmond line earned during the month of June, \$9,000, which shows a small gain over June, 1859. The gross earnings

of this road for the six months ending July 1st, are \$3,000 larger than the receipts for the first half of last year.

The traffic of the Great Western Railway of Canada for the week ending July 20, 1860, was as follows:

Passengers	\$15,055 29
Freight and live stock	10,618 51
Mails and sundries	1,396 85

Total

Corresponding week last year

Increase

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending July 23, 1860.

BONDS.	Per cent.
Little Miami, 1st Mort.	6s. 85j and int.
Covington and Lexington, 1st Mortgage ..	6s. 72j "
Do. " do. 1st do.	7s. 83 "
Do. " do. 2d "	7s. 72 "
Ohio & Miss., E. D., Construction	7s. 16 "
Indianap. & Cincinnati, 1st Mortgage ..	7s. 85 "
Do. " do. 2d "	7s. 75 "
Cinc., Ham. and Dayton, 2d Mortgage ..	7s. 85 and int "
Do. " do. 1st "	7s. 98 "
Dayton and Western, 1st Mortgage ..	7s. 60 "
Do. " do. 2d "	7s. 45 "
City of Cincinnati, Railroad	6s. 85-87j

STOCKS.

Cincinnati, Hamilton & Dayton	Ex Div. 75j
Columbus and Xenia	84
Indianapolis & Cincinnati	41
Little Miami	83j
Ohio and Miss. R. R. Trustees Scrip.	12
Farmers' Bank of Ky., Ex Div.	122j

New Jersey Railroad and Transportation Company.

The following is an abstract from the Annual Report of this Company for the year ending Jan. 1, 1860, made to the New Jersey Legislature:

Capital stock	\$3,749,000 00
Funded debt, (including \$485,000, the cost of the property, etc., purchased of the Jersey Associates ..	688,000 00
Profit and loss, being surplus earnings expended in the construction of the road, and in payment of the property stated below, \$527,925 99	
Less paid for relaying the road with new rail	\$10,500 00
Less paid for damage by fire to steamboat J. S. Darcy	17,207 37
	27,707 37
	500,218 62
Dividend 1st January, payable 1st February, 1860	187,450 00
	\$5,124,668 82

COST OF RAILROAD AND EQUIPMENTS.

For graduation and masonry, bridges, superstructure, iron, passenger and freight stations, buildings and fixtures, engine and car houses, workshops, machinery and fixtures, engineering, land and land damages	\$3,374,910 36
Locomotives, tenders and snow plows	142,780 09
Cars—passenger, freight and baggage	200,195 36

Cost of railroad and equipments

PROPERTY, viz:

Bridge, ferry, turnpike, and other stocks, real estate, ferry boats, privileges and fixtures, (including the property and privileges purchased of the Jersey Associates for \$485,000)	\$1,249,839 19
Cash in Bank and cash items on demand ..	156,943 62
	1,406,782 81

\$5,124,668 82

Railroads of the State of New York. (Continued from p. 629.)

Corporate Titles of Companies.	Capital.		Cost of Road and Equipm't.	Length of Road.	Gross Earnings.			Operating Expenses.		Dividends.	
	Share Capital.	Bonded Debt.			Passenger.	Freight.	Mails, etc.	Repairs.	Earnings less Expenses.	Amount.	P. C.
1857.	\$	\$	\$	M.	\$	\$	\$	\$	\$	\$	p. c.
Albany Vermont and Canada	489,005	1,007,207	2,010,634	32.95	66,529	33,174	3,744	75,384	18,063	120,432	6
Albany and West Stockbridge	1,000,000	505,000	2,007,207	38.00	42,193	23,808	3,264	39,269	120,432	60,000	6
Black River and Utica	805,913	220,000	1,221,031	37.53	4,421	37,346	475	68,760	29,491	12,500	5
Blossburg and Corning	250,000	...	496,661	14.81	...	...	...	42,242	...	...	...
Brooklyn City	986,680	...	1,026,709	19.36	376,791	...	9,519	388,610	100,777	77,434	8
Brooklyn and Jamaica	284,000	85,000	369,000	11.00	...	...	...	...	33,300	25,626	9
Buffalo and New York City	376,568	2,300,000	376,568	78.00	120,000	250,000	16,000	385,000	85,000	...	...
Buffalo, New York and Erie	680,000	980,000	3,180,000	142.00	410,920	425,643	13,846	850,408	210,302	148,000	10
Buffalo and State Line	1,720,650	478,000	2,911,652	68.34	17,019	59,438	1,829	78,286	12,480	...	...
Cayuga and Susquehanna	687,000	70,000	1,160,000	34.61	...	...	30,000	30,000	36,000	22,800	6
Chemung	880,000	...	450,900	17.36	...	...	...	...	147,059	96,000	12
Elmira	800,000	300,000	800,000	6.09	341,472	...	...	194,383	6,933	...	...
Elmira, Canandaigua and Niagara F.	133,132	236,500	403,045	46.84	40,063	22,020	1,859	67,009	...	...	...
Hicksville and Cold Spring	27,820	17,190	46,263	4.00	...	...	...	...	6,032	1,946	7
Hudson and Boston	175,000	...	175,000	17.33	18,082	81,000	776	99,858	11,063	10,500	6
Hudson River	8,758,466	8,842,000	11,283,019	144.00	1,132,319	707,097	...	1,839,416	615,468	...	...
Long Island	1,852,715	639,892	2,507,607	86.50	196,083	116,177	13,409	328,669	120,386	...	...
New York Central	24,136,660	14,607,510	38,744,170	655.88	3,147,636	4,659,276	8,209	8,209,251	4,463,515	1,019,564	8
New York and Erie	11,000,000	24,891,000	87,873,482	465.60	1,456,361	4,097,610	149,685	5,742,606	1,553,377	...	...
New York and Harlem	5,717,100	4,060,497	6,112,000	132.87	494,103	436,725	96,744	1,027,572	186,841	45,000	3
Niagara Bridge and Canandaigua	1,000,000	200,000	3,210,616	100.21	...	...	...	...	...	...	...
Niagara Falls and Lake Ontario	188,620	...	425,337	18.15	...	...	...	...	...	...	...
Ogdensburg (Northern)	3,077,000	1,500,000	4,577,000	121.75	89,962	362,999	54,463	507,424	171,492	...	...
Oswego and Syracuse	396,200	188,000	609,225	35.91	71,796	72,606	4,971	149,373	78,764	35,436	10
Potsdam and Watertown	174,042	618,000	474,042	28.17	16,000	6,000	...	20,000	...	...	...
Rensselaer and Saratoga	610,000	140,000	1,479,800	75.36	28,050	22,617	3,038	53,700	28,007	...	...
Rochester and Genesee Valley	651,601	150,000	750,000	25.22	126,766	73,969	23,207	222,942	90,609	48,800	6
Sackett Harbor and Ellensburg	167,466	278,400	648,088	18.45	31,815	18,908	2,041	52,764	52,669	...	...
Saratoga and Schoenectady	300,000	97,000	502,696	18.50	...	...	...	15,000	...	...	...
Saratoga and Whitehall	500,000	385,000	480,684	21.50	91,168	63,328	30,202	163,539	29,424	15,000	5
Second Avenue	600,000	300,000	904,294	47.52	...	...	...	196,800	60,020	10,000	2
Sixth Avenue	750,000	12,845	855,957	8.00	262,049	...	...	196,800	99,989	75,000	10
Syracuse, Binghamton and N. York	1,200,150	1,400,000	2,669,548	80.94	88,570	76,806	5,720	171,096	33,481	...	...
Third Avenue	1,170,000	50,000	1,170,000	6.38	406,279	...	...	419,030	16,403	98,600	10
Troy and Bennington	75,350	172,000	248,445	5.00	...	...	...	16,403	...	...	...
Troy and Boston	568,297	794,500	1,548,195	27.23	64,544	86,866	5,361	156,771	75,945	...	...
Troy and Greenbush	276,000	100,000	276,000	6.00	...	...	...	16,500	16,500	...	...
Troy and Rutland	249,939	100,000	349,939	17.27	...	...	...	...	21,000	...	...
Troy Union	30,000	680,000	732,114	2.14	...	...	...	...	3,500	3,500	7
Union (Ramapo)	50,000	703,500	60,000	0.25	...	...	...	...	160,711	119,777	8
Watertown and Rome	1,437,943	...	2,286,517	96.76	156,899	228,894	19,415	404,209	238,498	...	...
Total	69,352,217	67,764,041	4,567,388,141	2,714.32	10,316,870	11,860,603	921,146	23,098,819	7,857,176	2,731,983	..

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.									
																	No.	No.				\$	\$		
30 Jun. '59	43.3			72.3	3	2	19	Alabama and Florida	1,086,278			539,396	473,500	101,205	1,127,174	27.3		59,430	22,359						
28 Feb. '59	30.3			58.1	12	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852						
31 May '59	99.2			68.4	7		84	Ala. and Tennessee Rivers	2,101,007	144,549		1,054,915	713,226	212,496	2,264,468	99.2	76,133	155,628	78,907						
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000	*						57.0	236,791	70,778	21,006						
1 Jan. '59	319.2	14.7		213.0	25	18	361	Mobile and Ohio	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,360,702	202.0	372,300	769,787	420,000						
28 Feb. '59	88.5	28.4		295.8	20	14	272	Montgomery and West Point	1,819,403	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9		446,163	211,880	6					
6 Dec. '59				26.1				North East and South West	728,000	*		105,760													
								Tennessee and Ala. Central																	
				301.4				Arkansas.																	
30 Nov. '58	38.6			107.5				Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949										
								Memphis and Little Rock																	
30 Sep. '59	22.5			41.8				Sacramento Valley	1,547,100	*		791,100	756,000		1,547,100	22.5		211,420	115,076						
								Connecticut.																	
31 Jan. '59	23.9				3	6	30	Danbury and Norwalk	333,237	49,773		279,050	85,000	3,502	404,622	23.9		56,044	20,618	6					
30 Sep. '59	122.4			75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,740	1,510,500	319,443	4,323,922	122.4	246,523	333,500	152,777						
31 Aug. '59	61.4	10.6						Hartford and New Haven	3,108,018	254,000	102,889	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,134	10	130				
31 Dec. '58	74.0				11	19	212	Housatonic	2,438,847	*	8,559	2,000,000	278,500	76,675	2,555,837	159.0		271,273	66,330						
31 Dec. '58	57.0				7	15	178	Naugatuck	1,578,301	*		1,031,800	437,500	30,713	1,706,802	57.0		199,536	314,068						
30 Nov. '58	62.3							N. Haven, N. London and Ston.	1,470,661	*	11,050	738,538	750,000		1,488,538	60.1		76,758	8,946						
21 Dec. '58	46.4	8.8						New Haven and Northampton	1,400,000	*		922,500	500,000		1,481,723	55.2		158,652	loss.	5					
30 Nov. '58	66.0				5	5	167	N. Lond., Willimant. & Palmer	1,561,241	*	5,453	510,900	1,055,600	272	1,575,147	66.0	91,134	104,464	30,512						
31 Mar. '59	62.2			63.8	29	72	368	New York and New Haven	4,579,879	661,547		3,000,000	2,219,000	33,038	5,582,431	74.0	432,024	828,692	315,832	3					
31 Mar. '58	60.0	7.0						Norwich and Worcester	2,245,406	176,792		2,522,300	324,130	59,614	2,598,672	66.0		265,417	44,587		37				
								Delaware.																	
31 Dec. '58	71.0			19.4				Delaware	1,146,311	*		252,561	735,000	123,750	1,146,311	71.0		66,628							
30 Nov. '58	14.3							Newcastle and Frenchtown	699,514		25,000	762,320			767,278	14.3		19,895							
								Florida.																	
30 Apr. '59	154.2				45.1			Florida and Alabama	292,291	*		317,847	154,000	70,620	543,237										
30 Jun. '59	31.3		2.0	28.6	2	1	24	Flo., Atlantic and Gulf Central	396,310	28,608		205,781	204,600	164,670	594,836	19.3		10,255	1,504						
								Pensacola and Georgia																	
				227.0				Georgia.																	
31 July '58	86.7				15	11	105	Atlanta and La Grange	1,179,381	*		1,000,000	187,500	23,384	1,459,075	86.7		362,061	197,357	8	125				
								Atlantic and Gulf—M. Trunk																	
31 Dec. '57	53.0							Augusta and Savannah	1,032,200	*		733,700	298,500		1,032,200	53.0		125,427	69,679						
30 Apr. '59	43.5			23.7				Brunswick and Florida	755,000	*		151,887			31.0										
30 Nov. '59	191.0				54	28	636	Central of Georgia	3,750,000	*	826,171	3,750,000	106,267		5,977,106	229.0	790,030	1,633,947	839,604	10					
31 Mar. '59	171.0	61.0						Georgia (and Bank)	4,174,492	*	829,550	4,150,000	373,000		7,368,665	232.0		1,154,621	544,363	8	100				
30 Nov. '59	102.5				18	16	171	Macon and Western	1,500,000	*		1,438,800	23,000	7,101	1,967,776	102.5	213,180	375,250	209,785	11	112				
31 May '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		110,516							
1 July '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6		547,876	337,769						
31 July '59	106.1	56.5	14.8	44.3	15	18	166	South Western	1,165,000	*		2,254,000	631,000		1,473,140	147.2	171,758	647,876	337,769						
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,991,497	*		built and owned by State.			138.0			832,343	454,541						
								Illinois.																	
30 Apr. '59	220.0				62	31	990	Chicago, Alton and St. Louis	10,000,000		680,158	3,500,000	4,500,000		10,000,000	220.0		1,044,573	171,515		794				
31 Dec. '58	138.0				6	14	101	Chic., Burlington and Quincy	6,068,054	1,400,872	120,000	4,629,340	2,990,000		8,149,084	210.0		1,044,573	171,515						
31 Dec. '58	45.0							Chicago and Milwaukee	1,799,894	67,869		988,000	762,865	188,085	2,050,065	45.0	14 mo.	245,282	136,294						
30 Jun. '58	181.8				58	57	960	Chicago and Northwestern	4,250,000		175,165	4,250,000	6,350,000	2,500,000	13,330,000	138.0									
10 Nov. '58	33.2							Chicago and Rock Island	6,776,119	*		5,603,000	1,397,000	5,651	7,545,104	22.4		1,407,846	626,029		76				
31 Dec. '58	121.0	138.5	73.0		60	63	1,369	Galena and Chicago Union	8,027,473	1,311,917	211,003	6,028,400	3,783,015	292,466	10,300,517	326.5	808,231	1,547,561	629,328	4	704				
								Great Western	5,022,926	*		1,600,000	3,088,426	334,500	5,022,926	175.0									
31 Dec. '58	454.8	252.5			113	96	2,308	Illinois Central	19,674,214	3,347,799		10,249,210	20,000,000	1,297,277	31,596,487	708.3		1,976,578	556,624		75				
								Illinois River																	
					81.5			Ohio and Mississippi	4,870,586	*		1,780,295	3,292,463		148.0										
								Peoria and Bureau Valley					600,000		oper by Chic.										
								Peoria and Hannibal							oper by Chic.										
					129.0			Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000		186.0										
31 Dec. '58	100.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	oper by Chic.									
31 Dec. '58	168.5	39.8	12.2		31	30	424	Rock Island Bridge	7,008,958	628,487		3,026,908	5,035,615	741,040	8,865,252	208.3									
								Terre Haute, Alton & St. Louis																	
								Indiana.																	
								Cincinnati and Chicago	2,080,433	*		1,196,679	1,006,125		108.0										
								Cincinnati, Peru and Chicago																	
31 Aug. '57	109.0			73.0																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.		Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.		
									Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.				M.	\$		\$	
M.	M.	M.	M.	No	No	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
MAINE.																							
1 Dec. '58	32.0			6.0	4		25	Androscooggin	645,271	*		145,787	511,500			32.0	22,001	30,957	17,263				
1 May, '59	55.0				9	10	128	Androscooggin and Kennebec	2,210,947		27,925	457,900	1,748,457	101,209	2,307,566	137.0	73,186	281,929	89,766				
1 Jun. '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	857,566		2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6			
1 Dec. '58	12.5				4	2	45	Bangor, Oldtown and Milford	175,232			135,000			175,516	12.5	25,437	33,059	16,530				
1 Dec. '58	63.0	9.0			12	11	109	Kennebec and Portland	2,871,234			1,107,526	1,763,738			72.5	169,240	145,074	70,746				
1 Dec. '58								Penobscot	308,413			180,000	143,678										
1 May, '59	54.7			23.0	4	10	93	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by An. & K.	67,324					
1 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,600,000			1,500,000	51.3	141,664	208,299	104,029	6	98 1/2		
1 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,600			37.0		55,403	28,404				
1 May, '59	18.5			33.5				York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5							
MARYLAND.																							
30 Sep. '59	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,225,164	3,576,251	3,606,740	10,111,800	13,881,833	292,426	30,278,377	286.8	3,648,814	3,618,618	1,933,621		70		
30 Sep. '59	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			1,824,806	39.0	187,427	442,219	288,540	6	100		
1 Dec. '58	138.0	4.0			42	38	1,455	Northern Central	6,943,457	733,934	220,965	2,260,000	5,395,800	655,507	8,681,557	154.5	806,482	810,604	364,649		22 1/2		
MASSACHUSETTS.																							
30 Nov. '59	21.2	2.0			6	4	80	Berkshire	500,560	100,000		600,000			601,380	oper. rat. by Housat.	42,000			7			
30 Nov. '59	26.8	1.8	43.6		21	26	566	Boston and Lowell	2,245,247	183,345		1,830,000		440,000	5,365	2,671,887	28.6	352,512	531,477	208,798	8	111	
30 Nov. '59	74.3	8.8	51.3		30	43	560	Boston and Maine	3,846,683	373,057	105,937	4,076,974			4,523,400	83.1	540,372	860,119	394,475	8	110 1/2		
30 Nov. '59	47.0	7.0	22.3		22	27	210	Boston and Providence	2,952,600	207,400	70,000	3,160,000		174,220	3,663,138	54.0	316,522	654,673	337,648	7	108		
30 Nov. '59	44.6	24.0	59.2		30	56	380	Boston and Worcester	4,291,164	437,416	100,000	4,500,000		500,000	29,595	6,751,512	83.7	511,046	1,067,071	311,525	7	108	
30 Nov. '59	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690		190,000	39,499	1,092,268	47.2	79,456	118,726	49,374	6	124	
30 Nov. '59	50.0	2.4	8.9		12	13	331	Connecticut River	1,614,385	187,558		1,591,100		252,500		1,928,264	75.4	177,164	271,592	138,223	4 1/2		
30 Nov. '59	44.1	30.5	24.4		55	46	368	Eastern	4,134,575	456,242	250,000	2,853,400	2,030,500	60,510	4,944,409	120.7	426,161	693,409	325,806		83		
30 Nov. '59	19.9	1.3	3.6		3	3		Essex	742,592	4,416		299,107	280,261	197,428	776,796	oper. rat. by Eastern	11,663				67		
30 Nov. '59	50.9	16.8	70.9		29	28	655	Fitchburg	3,190,851	350,149		3,540,000		100,000	3,869,729	67.7	341,803	659,485	267,450	6	101 1/2		
30 Nov. '59	14.0	2.4			3	3		Fitchburg and Worcester	293,658	40,226		214,296		62,900	333,884	26.4	37,245	48,768	12,795	6	98 1/2		
30 Nov. '59	24.9		2.0					Hampshire and Hampden	577,582			298,951		303,014	57,065	653,030	oper. by N. H. & N. H.	28,791					
30 Nov. '59	12.4		2.3		2	3		Lowell and Lawrence	332,883	30,275		200,000		100,000		363,158	oper. by B. and L. I.	12,550					
30 Nov. '59	14.6	17.1			12	12	324	Nashua and Lowell	558,920	95,883		600,000			698,563	30.0	153,374	229,205	68,510	6	112 1/2		
30 Nov. '59	20.2	1.6	1.0		7	16	146	New Bedford and Taunton	494,843	52,644		500,000			564,707	21.8	55,881	143,261	25,264	6			
30 Nov. '59	26.9		2.3		5	9	44	Newburyport	585,272	63,696		220,240		221,600	211,693	653,533	36.0	75,966	61,338	14,087		104 1/2	
30 Nov. '59	8.6			23.4				N. York and Boston Air Line	573,302			223,176		675,000	2,853	901,029	8.4	20,888	22,531				
30 Nov. '59	79.5	7.8	25.6		27	40	358	Old Colony and Fall River	3,028,445	334,503		3,015,100		134,500	3,930,269	87.3	410,591	646,755	306,413	6	107		
30 Nov. '59	18.6		0.7		1	2		Pittsfield and North Adams	432,430	11,247		450,000			450,000	18.6	32,480	48,355	27,000	6			
30 Nov. '59	43.4	1.0	14.9		12	14	384	Providence and Worcester	1,506,977	254,566		1,510,200		300,000	1,810,200	44.4	216,327	341,836	136,386	6	105		
30 Nov. '59	16.9		1.7		3	3		Salem and Lowell	366,987	82,543		243,305		226,900	316	470,521	oper. by B. and L. I.	17,500					
30 Nov. '59	11.5		0.4		2	7		Stockbridge and Pittsfield	462,167	39,426		259,685		153,290	2,821	513,112	11.5	26,026	58,784	15,463		97	
30 Nov. '59	21.9		1.0					Taunton Branch	448,700			448,700				451,000	oper. by Housat.	31,490		7			
30 Nov. '59	11.1	0.6	1.3		7	18	144	Troy and Greenfield	478,048			385,206		219,000	9,854	614,060	oper. by T. and B.	5,533					
30 Nov. '59	69.0	8.0	5.5		11	8	192	Vermont and Massachusetts	3,309,622	207,343		2,214,225	1,003,880		3,516,865	77.0	107,478	246,798	106,517		19 1/2		
30 Nov. '59	156.1	17.3	106.8		72	47	1,149	Western (incl. Alb. & W. S. etc.)	9,934,566	1,095,713		5,150,000	6,125,520	208,726	13,457,921	192.0	1,020,054	1,767,068	830,148	8	113		
30 Nov. '59	45.7	9.3			10	8	149	Worcester and Nashua	1,187,935	140,962		1,141,000		194,500	862	1,403,409	45.7	179,490	216,444	94,244	4	59	
MICHIGAN.																							
1 Jan. '59	17.3			2.7	2	1	100	Bay de Noquet and Marquette				built and equip. by G. R. Tr. & R. Co. of Canada											
30 Sep. '59	57.0							Chic. Detroit & Can. G. T. Junc.				2,329,155	4,707,500			9,008,369	188.0		365,038	144,270			
1 Jan. '59	188.0							Detroit and Milwaukee	8,270,623	647,596													
1 May, '59	284.0			183.0	98	123	1,528	Flint and Pere Marquette															
1 Mar. '59	246.0	293.0			91	135	976	Grand Rapids and Indiana	12,847,238	*	1,149,069	6,057,840	8,284,063	119,089	14,548,411	329.0		2,417,915	886,697		55		
				89.8				Mich. S'thn & N'thn Indiana	14,517,892	1,607,906	1,312,534	8,975,400	9,343,000	816,460	19,596,407	539.0		2,019,425	777,273		18 1/2		
MINNESOTA.																							
				620.0				Minnesota and Pacific					600,000										
				175.0				Southern Minnesota					575,000										
				112.5				Minneapolis and Cedar Rapids					600,000		191,130								
				200.0				Minnesota Transit					500,000										
				60.0				Root River Valley															
MISSISSIPPI.																							
1 May, '59	146.5			41.7	11	6	155	Mississippi Central	3,395,965	*		1,641,947	1,346,363	383,129	3,717,469	146.5		229,536	117,371				
1 Oct. '59	71.4			27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018		798,285	456,949	275,080	1,974,444	59.7		176,462	110,433				
1 Dec. '58	83.2			60.4				Southern Mississippi	2,750,000	*		1,000,000	1,400,000			83.2		250,047	121,659				
MISSOURI.																							
30 Nov. '58	12.0			55.8	1			Cairo and Fulton	281,645	9,200		50,493	327,000	50,892	128,386	12.0							
30 Aug. '59	206.8							Hannibal and St. Joseph	10,147,007	814,301		1,770,612	8,768,000		10,961,308	206.8	14 mo's.	497,269	235,321				
31 Oct. '58	168.8			68.0				North Missouri	5,396,527	235,994		2,620,000	3,250,000	48,006	6,018,108	168.0		256,159					
								Platte County															
28 Feb. '59	163.0	19.0		119.0	26	26	412	Pacific	8,621,659	614,782		3,330,657	8,203,000	754,837	12,288,494	182.0		676,310	301,508				
31 Oct. '58	19.0			264.0				South-Western Branch	1,226,010			66,974	1,400,000										
3																							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.		
	Main Line.	Lateral and Branch Lines.	2d Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.							
																				M.		M.			M.	M.
NEW YORK.																										
30 Sep. '59				140.0				53	Albany and Susquehanna	406,952					404,950		81,135	436,085								
30 Sep. '58	32.9		3.3			5	12	53	Albany and Vermont	1,557,502	136,038				439,005	1,575,099	50,000		32.9	93,894	84,119	11,215				
30 Sep. '59	38.3		34.0						Albany and West Stockbridge	2,392,984					1,000,000	1,932,984		2,392,984	ope	by W	esteron.	82,941	32,952		6	100
30 Sep. '59	34.9	2.6		73.6	4	6		39	Black River and Utica	1,156,148	81,405				804,648	700,000	8,158	1,612,806	37.5	14,207	26,558	13,429	5			
30 Sep. '59	14.8		1.6						Blossburg and Corning	496,651					250,000	220,000										
30 Sep. '59	142.0		13.6		18.5	28	32	386	Buffalo, New York and Erie	3,150,762		164,200			680,000	2,562,221	252,142	4,206,709	235.0	487,589	541,249	172,321	10	120		
30 Sep. '59	68.3		18.0			28	34	312	Buffalo and State Line	2,467,258	312,736	449,000			1,934,850	1,049,000	161,283	3,145,213	87.8	370,488	848,327	419,378	10			
30 Sep. '59	24.6		38.1						Cayuga and Susquehanna	1,057,629	37,971				687,000	411,000		1,098,000	34.6	61,435	59,265	10,398	4			
30 Sep. '59	17.4		2.9						Chemung	400,000					380,000	70,000		450,000	ope	by N	Y. & E.	24,000	6			
30 Sep. '59	40.8				10	8		83	Elmira, Jefferson & Canand.	500,000					500,000			500,000	ope	by N	Y. & E.	24,000	6			
30 Sep. '59					63.2				Erie and New York City	287,357					352,741	14,000	28,718	395,467	ope	r. b. N.	Y. & E.					
30 Sep. '59					15.0				Genesee Valley	329,225					75,589	165,000	62,500	329,225	ope	r. b. N.	Y. & E.					
30 Sep. '59	17.3		0.5		4	3		50	Hudson and Boston (West'n)	145,000	27,000				175,000				ope	r. b. N.	Y. & E.					
30 Sep. '59	144.0		106.5		52	107	542		Hudson River	10,305,906	1,182,372				3,758,466	8,842,000	414,644	15,000	700,224	1,842,636	770,096		504			
30 Sep. '59					73.8				L. Ontario, Auburn & N. York	74,203					75,771			115,856								
30 Sep. '59					182.0				L. Ontario and Hudson River	3,497,538	178,320				2,715,186			115,856								
30 Sep. '59	84.0	2.5	10.1		8.5	18	37	129	Long Island	2,211,659	354,611	1,000			1,852,715	638,997	17,539	2,567,270	101.5	248,123	334,195	147,084		121		
30 Sep. '59	297.8	258.1	313.8		211	237	3,171		New York Central	25,164,200	5,257,077	588,980	24,000,000	14,333,771	40,366,005	655.9	3,945,128	6,200,848	2,791,419	7	83					
30 Sep. '59	446.0	18.0	282.5		219	194	2,763		New York and Erie	51,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	495.0	3,019,000	4,282,149	1,404,837	23					
30 Sep. '59	130.8	2.1	30.9		33	93	576		New York and Harlem	7,303,339	634,777				5,117,100	5,151,287	147,640	152.9	621,747	975,853	358,792					
30 Sep. '59	118.0	8.8	17.7		28	8	44		Northern (Ogdensburg)	4,097,208	702,079				3,077,900	1,500,000		4,799,287	121.8	347,800	392,982	120,850				
30 Sep. '59	35.9		2.2		7	6	4		Oswego and Syracuse	675,215	100,462				396,340	213,500	10,875	35.9	69,759	100,152	60,829	8				
30 Sep. '59	75.4		2.0		6	4	33		Pottsdam and Watertown	1,527,072	67,884				665,419	911,000	192,748	1,769,167	75.4	107,046	100,047	47,571				
30 Sep. '59	25.2		2.1		5	13	70		Rensselaer and Saratoga	743,968	157,057				610,000	140,000		901,025	46.2	61,900	235,902	108,769	6			
30 Sep. '59	18.4		13	32.6					Rochester and Genesee Valley	652,151	1,776				557,560	150,000	23,496	731,056	18.4	135,000	44,220	24,661	2			
30 Sep. '59	18.0		1.0			2		32	Sacketts Harbor and Ellisburg	371,556	17,714				167,485	278,400	56,810	18.0	17,620	12,025						
30 Sep. '59	21.0		1.6			2	3	10	Saratoga and Schenectady	480,684					300,000	85,000		385,000	ope	r. by Ren	a. & Sar.	30,150	7			
30 Sep. '59	40.9	6.6	3.9		9	12	84		Saratoga and Whitehall	820,518	74,904				500,000	395,000		895,000	54.5	107,506	154,099	7,493				
30 Sep. '59					13.2				Staten Island	114,015					50,603	41,200	22,698	114,489	ope	r. by Ren	a. & Sar.	30,150	7			
30 Sep. '59	11.0								Brooklyn and Jamaica	369,856					284,850	85,000		ope	r. by Lo	ng Is.		37,500	9			
30 Sep. '59	81.3		7.1		13	12	117		Syracuse and Binghamton	2,851,292					1,200,130	1,643,126	146,079	2,989,335	81.3	176,273	196,402	112,155				
30 Sep. '59	27.2		3.2		7.7	10	6	76	Troy and Boston	1,366,826	143,687				604,911	806,500	247,676	1,659,087	51.0	194,921	218,689	103,010				
30 Sep. '59	6.0		0.1						Troy and Greenbush	294,731					275,000			294,731	ope	r. b. Hnd	a. & Sar.			6		
30 Sep. '59	2.1		2.1						Troy Union	732,114					30,000	680,000		732,114	ope	r. by oth	er Co's.					
30 Sep. '59	96.8		11.0		7	11	288		Watertown and Rome	1,839,787	319,715				1,498,500	685,000	65,683	2,249,183	96.8	219,280	362,994	154,752	3			
NORTH CAROLINA.																										
30 Sep. '59	95.2	2.0							Atlantic and North Carolina	1,850,000					1,600,000	400,000		95.2								
30 Sep. '59	223.0								North Carolina	4,235,000					4,000,000			223.0								
30 Sep. '59	97.0								Raleigh and Gaston	1,240,241					973,300	126,200		97.0								
30 Sep. '59	161.0		17.1		22	20	144		Wilmington and Manchester	2,586,238		201,500	1,127,511	1,060,000	111,886	2,892,969	171.0									
30 Sep. '59	161.9				24	32	144		Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8					
15 Mar. '58					43.0				Western North Carolina	190,793		4,700	290,212		70,860	364,072										
OHIO.																										
30 Sep. '59	118.2				17	12	208		Atlantic and Great Western	613,231					866,939		77,294		95.2							
1 Aug. '59	137.0				41	39	508		Bellefontaine and Indiana	3,088,218		10,000	1,859,813	1,267,078	64,251	3,565,956	118.2									
31 Mar. '59	60.3				22	28	432		Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0									
30 Sep. '59	37.0				62.1				Cine., Hamilton and Dayton	2,648,296	504,892	26,500	2,155,800	1,411,000	32,618	3,650,710	60.3									
1 May. '59	131.8				31.0	16	332		Cine. and Indianapolis Junc.	6,250,841					2,441,176	3,032,000	228,973	37.0								
31 Dec. '58	135.4	5.8			42	31	439		Cine., Wilmington and Zanesv.	4,087,571	684,955	67,422	4,746,100	38,000	8,242	5,343,275	141.2									
31 Dec. '59	67.0				18.0	10	205		Cleveland and Columbus and Cine.	1,920,935			580,000	1,202,300	161,200	1,943,500	67.0									
31 Dec. '59	95.4	1.2	37.9		31	39	453		Cleveland and Mahoning	3,431,732	555,343	541,603	3,000,000	1,667,000	35,500	4,023,201	96.6									
30 Nov. '59	101.0	102.5			42				Clev., Painesville & Ashtabula	9,320,288			3,942,368	4,918,325	653,821	9,661,102	203.5									
30 Apr. '59	109.2	79.4			32	52	430		Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	358,605	7,858,918	188.6									
31 Dec. '58	61.4				58.0	5	99		Clev., Zanesville and Cine.	1,574,693			369,673	575,250	632,486	61.5	75,120	68,128	19,763							
31 Dec. '58	72.0				31.0	6	9	103	Columbus and Indianapolis	2,5																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.	Liabilities.						Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.		
						Passenger.	Freight, etc.			Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Gross.	Net.							
																		Railroad and Appurtenances.	Rolling Stock.		Invested in foreign works.	
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	\$	\$	p. c.	p. c.			
PENNSYLVANIA. (Continued.)																						
30 Nov. '59	48.0		3.1	99.5	4	4	43	Pittsburg and Connellsville	1,501,414	79,396		1,753,864	1,500,000	177,920	3,444,154	60.0		60,438				
30 Nov. '59	467.5		56.3		96	80	1,059	Pittsb'g, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,266,278	8,895,457	1,883,847	17,269,419	467.5	1,859,031	1,965,988	674,656	394		
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000									
30 Sep. '59	54.0				7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0		34,501	29,604	34		
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5						
30 Nov. '59	28.0	5.0	3.3		4	1	445	Shamokin Valley & Pottsville	1,321,847			500,000	821,447		1,321,847	33.0		96,227	54,582			
31 Dec. '59	143.0		20.0	140.0				Sunbury and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	143.0						
30 Nov. '59	29.6	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,550	396,000			29.6		83,072	47,007	6		
30 Sep. '59	26.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502			
31 Mar. '59	78.0							Williamsport and Elmira	3,650,682	389,847		1,500,000	2,261,973	161,272	4,148,920			191,970	96,308	1		
RHODE ISLAND.																						
31 Aug. '58	50.0		2.0		0	13	84	N. Y., Providence and Boston	2,158,000	*		1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571	5		
30 Nov. '58	13.6		0.5		3		5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278			
SOUTH CAROLINA.																						
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2						
31 Dec. '58	54.9			47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9						
31 Dec. '58	109.0				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.0		283,263	151,536	6		
— '58	40.3							Cheraw and Darlington	600,000	*		400,000	200,000			49.3						
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546	2,919,554	164.5		341,190	125,871			
31 Aug. '58	22.5							Kings Mountain	196,230	*		200,000			200,000	22.5				5		
31 July '58	32.0							Laurens	543,403	*		400,000	106,218		575,729	32.0		27,568	8,527			
28 Feb. '59	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,057,325	102.0		220,014	96,145			
31 Dec. '58	136.0	106.0			62	59	790	South Carolina	5,517,384	1,103,130	374,060	4,179,475	2,770,463	193,086	7,701,337	242.0		1,501,008	820,511	7		
31 July '58	25.1			41.9				Spartanburg and Union								25.1						
TENNESSEE.																						
— '58				17.0	2		14	Edgefield and Kentucky	857,947	*		333,204	612,000	60,900		30.0	29,845	9,359	7,486			
— '58	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000	200,000		140.0		318,718	187,466			
— '58	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	3,149,167			
— '58	130.3		5.1		36	38	576	Memphis and Charleston	5,444,304	743,729	100,000	2,237,665	2,700,000	443,616		287.6	562,041	1,330,812	778,036			
— '58	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000								
— '58	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
— '58	59.0		40.1	7	5	—	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029			
— '58	47.4		2.3	4	5	—	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666			
— '58	34.2		7.0		12	2	81	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892			
— '58	149.7	44.0	7.9	39	17	—	819	Nashville and Chattanooga	3,632,882	*		2,256,479	1,524,000	21,769		159.0	117,896	675,832	310,199	3		
— '58	45.8		4.2	11.7	5	5	32	Nashville and Northwestern	76,016	76,016		595,922	860,000	204,544		45.8	57,950	75,120	47,579			
— '58	30.0		0.6	8.0				Tennessee and Alabama				216,962	413,000	408,477		30.0		1,248				
TEXAS. (all aided by State).																						
— '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0						
— '58	56.0			184.0				Galvest. Houst. & Henderson								56.0						
— '58	43.0			31.0				Houston and Brazoria								43.0						
1 May '58	75.0			281.0	2	3	67	Houston and Texas Central	1,132,747	*		1,270,123	335,000	128,205	1,691,443	33.0		76,968				
— '59	25.0			110.0				San Antonio & Mexican Gulf								25.0						
— '59	28.0			756.0				Southern Pacific								28.0						
VERMONT.																						
31 May, '59	90.7		8.6	19.6	7	8	181	Connect. & Passumpsic Rivers	2,345,724	185,421		1,200,000	800,000		90.7	98,856	192,122	82,001				
31 Aug. '59	119.6		13.0		26	18	555	Rutland and Burlington	3,989,708	601,509	92,850	2,233,376	3,145,001	1,013,764	6,392,141	119.6	395,762	354,288	81,561			
31 Aug. '59	62.0		3.4		10	5	201	Rutland and Washington	1,771,683			950,000			1,780,683	62.0	175,830	172,826	37,124			
30 Jun. '59	119.0		20.0		42	28	885	Vermont Central	8,402,055	*		5,000,000	3,853,000	1,423,289	10,276,289	166.0	617,262	702,271	115,678			
30 Jun. '59	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,380,695	op. r. by Vt.				70		
31 Aug. '59	23.7		0.7		4	4	54	Vermont Valley	1,212,274	89,612		516,164	793,200		1,308,864	23.7	47,324	43,998	10,498			
31 Aug. '59	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	op. r. b. Troy		55,858				
VIRGINIA.																						
31 Aug. '59	41.3			122.1				Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194							
30 Sep. '58	75.8			63.5	9	8	216	Manassas Gap	3,262,980	209,901		3,038,500	418,000	292,956	3,939,729	75.8		125,699	65,554			
31 Mar. '59	79.2							Norfolk and Petersburg	2,106,066		10,500	1,511,000	489,110	209,923	2,222,168	79.2						
30 Sep. '59	103.5							Northwestern Virginia	5,322,150	*		468,065	5,719,225			103.5	345,427	248,004	loss			
30 Sep. '59	148.7	9.1	4.5		12	10	101	Orange and Alexandria	6,060,824			1,981,167	2,316,878	285,532	6,225,015	97.6		288,297	167,571			
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,996		1,305,300	1,851,500	292,842	4,745,256	133.4		410,166	201,344			
31 Dec. '58	59.2	21.3			14	17	313	Petersburg and Roanoke	988,791	192,940		883,200	127,427	34,344	1,313,057	80.5		310,988	186,085	5		
30 Sep. '58	140.5	1.8			23	18	370	Richmond and Danville	3,588,653	*		1,981,017	1,126,407	25,153	4,424,671	142.3	263,893	491,674	267,192	65		
31 Mar. '58	75.1							Richm. Frederick & Potomac	1,985,579	*	52,800	1,033,600	680,115	116,550	2,183,232	75.1		269,126	145,656	7		
30 Apr. '59	22.2	2.7			10	16	192	Richmond and Petersburg	1,087,949			836,100	201,408	34,681	1,250,186	24.9	79,921	157,542	82,485			

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Chicago and Milwaukee:					Eaton and Hamilton:				
Mortgage	\$300,000	7	1867	---	1st Mortgage (convertible)	\$512,000	---	---	---	1st Mortgage	\$757,734	+	var.	---
Convert. (guar. by Dir.)	150,000	7	1863	---	Income	62,000	---	---	---	Erie and North-East:				
Land Mortgage	23,500	7	1869	---	Real Estate 2d Mortgage	188,864	---	1868	---	Exchanged for Buff. and St. L.	149,000	---	---	---
Alabama and Miss. Rivers:					Chicago and Rock Island:					Evansville and Crawfordsville:				
State (Ala.) Loan	123,171	---	---	---	1st Mortgage	1,397,000	7	1870	96 1/2	Florida:—				
Mortgage	109,500	---	---	---	Chic., St. Paul and Fond du Lac:					Internal Improvement (State)	1,655,000	7	1891	---
Alabama and Tenn. Rivers:					1st Mortgage (on 1st Division)	3,000,000	7	---	---	Free Land, 2d Mortgage	1,500,000	8	1891	---
1st Mortgage convertible	526,000	7	1872	57 1/2	2d Mortgage (1st Land Grant)	3,000,000	18	---	---	Florida and Alabama:				
2d Mortgage	225,705	8	1864	---	Real Estate	350,000	18	---	---	Internal Improvement (State)	---	7	1891	---
Albany, Vt. and Canada:					Cincinnati, Hamilton and Dayton:					Free Land, 2d Mortgage	---	8	1891	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	461,000	---	1867	94	Florida, Atlantic and Gulf Centr.:				
Albany and West Stockbridge:					2d Mortgage	950,000	---	1880	86	Internal Improvement (State)	300,000	7	1891	---
Albany City (S. F.)	1,000,000	6	'66-'76	---	*Cincinnati, Wilm. and Zanesville:					Free Land, 2d Mortgage	200,000	8	1891	---
Androscoggin and Kennebec:					1st Mortgage	1,300,000	---	---	---	Internal Improvement (State)	---	7	1891	---
1st Mortgage (Coupon) '60-'64	1,000,000	6	'62-'64	---	2d Mortgage	574,000	---	---	---	Free Land, 2d Mortgage	---	8	1891	---
Stock, convert. (Coupon)	710,000	6	'63-'66	---	3d Mortgage	158,000	---	---	---	Fox River Valley:				
Atlantic and St. Lawrence:					Income	250,500	---	---	---	1st Mortgage	400,000	+	---	---
Dollar Bonds (Coupon)	988,000	6	1866	---	Tunnel Right	1,000,000	---	---	---	2d Mortgage	180,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	---	Cleveland and Mahoning:					Galena and Chicago Union:				
City of Portland Loan (Coupe.)	1,500,000	6	'68-'70	---	1st Mortgage	694,500	---	---	---	Litchfield	52,015	7	1859	---
Baltimore and Ohio:					2d Mortgage	469,000	---	---	---	1st Mortgage (S. F.)	1,993,000	7	'62-'63	98
Maryland Sterling	3,000,000	5	---	---	3d Mortgage	38,800	---	---	---	2d Mortgage (S. F.)	1,738,000	7	1875	80
Mortgage Coupon	2,500,000	6	1885	88 1/2	Clev., Painesville and Ashtabula:					Galveston, Houston, and Henderson:				
"	700,000	6	1880	87	1st Mortgage	564,000	7	1861	98					
"	1,128,500	6	1875	88	2d Mortgage	303,000	7	1862	---					
"	1,000,000	6	1867	94	Special (Sunbury and Erie)	500,000	7	1874	---					
Balt. City Loan	5,000,000	6	---	---	Convertible Scrip	300,000	7	1880	---					
Bellefontaine and Ind. (1 Jan. '60):					Cleveland and Pittsburg:					*Great Western, Ill.:				
1st Mortgage convertible	791,000	7	1866	57	1st Mortgage (Main Line)	800,000	7	1860	72 1/2	1st Mortgage (W. Div. 100 m.)	1,000,000	10	---	---
2d Mortgage	157,000	7	1870	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	65	1st M. (E. D. 84 m.), 2d M. (W. D.)	1,350,000	7	---	---
Income (1859 and 1870)	104,500	7	var.	---	3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	Old Sang. and Morg. Railroad	41,000	---	---	---
Real Estate (1858, '61, '63, '68)	119,750	7	var.	---	4th Mort. (M. L.) or 3d Extension	1,154,000	---	---	---	2d Mortgage	323,000	---	---	---
Belvidere Delaware:					Income	118,000	---	---	---	Chattell (Equipment) Mortgage	374,426	---	---	---
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	Dividend Bonds and Scrip	491,825	---	---	---	Greenville and Columbia:				
2d Mortgage	445,500	6	---	---	Cleveland and Toledo:					1st Mortgage, Coupon	1,145,000	---	---	---
Camd. and Amb. R.R. Co.	244,000	6	---	---	Junction 1st Mortgage 1st Div.	377,000	7	1867	---	Hannibal and St. Joseph:				
Black River and Utica:					Junction 1st Mortgage 2d Div.	305,000	7	1872	56	Missouri State Loan (1st Lien)	3,000,000	6	20430	---
1st Mortgage	370,000	7	1869	---	Junction 2d Mortgage	324,000	7	1862	---	Land Security	5,000,000	7	1881	72 1/2
Boston, Concord and Montreal:					Tol., Nor. and Clev. 1st Mort.	622,000	7	1863	77 1/2	2d Mortgage (convertible)	767,000	7	---	---
1st Mortgage	200,000	6	1870	---	Tol., Nor. and Clev. 2d Mort.	299,600	7	1863	77	Plain	11,000	7	---	---
2d Mortgage	300,000	7	1870	---	Junction Income	61,500	7	1862	---	Harrisburg and Lancaster:				
3d Mortgage	150,000	6	---	---	C. and T. Income	192,950	7	1863	77	New Dollar Bonds	459,872	6	1853	93 1/2
4th Mortgage Coupons	200,000	7	---	---	C. and T. Income (convertible)	409,900	7	1864	---	Hartford and New Haven:				
Sinking Fund	200,000	6	---	---	C. and T. Income (convertible)	373,000	7	1864	---	1st Mortgage	1,000,000	6	1873	96
Boston and Lowell:					C. and T. Dividend (convert.)	199,735	7	1865	---	Hartf'd, Providence and Fishkill:				
Mortgage	440,000	6	1873	---	C. and T. Income (convertible)	129,000	7	1870	---					
Boston and Worcester:					C. and T. (S. F.) Mortgage	640,000	7	1885	78					
Mortgage (plain)	100,000	6	1860	---	Junction (Lloyd's)	5,000	7	1862	---					
Mortgage (convertible)	500,000	6	1860	---	*Cleveland, Zanesville and Cin.:									
Buffalo and State Line:					*Columbus, Piqua and Indiana:									
1st Mortgage	500,000	7	1866	90										
Income (1/2 in '59, 1/2 in '62)	200,000	7	var.	---	Columbus and Xenia:									
Unsecured	200,000	7	1864	---	1st Mortgage	18,000	---	1859	---					
Erie and North-East:					Dividend (due 1860, '61, '62, '66)	272,700	---	var.	91	Hudson River:				
1st Mortgage	149,000	7	---	---	Connecticut River:					1st Mortgage	4,000,000	7	'69-'70	106
Burlington and Missouri:					Mortgage (due 1862, '63, '78)	253,000	6	var.	---	2d Mortgage	1,980,000	7	1860	100
1st Mort. on 1st Division	590,000	---	---	---	Connecticut and Passump. Rivers:					3d Mortgage	1,840,000	7	1875	91 1/2
Burlington Loan	75,000	---	---	---	1st Mortgage	800,000	---	---	---	Convertible	1,002,000	7	1877	85
Cairo and Fulton (Mo.):					Cumberland Valley:					Illinois Central:				
State (Mo.) Loan	650,000	6	'78-'79	---	1st Mortgage	116,500	---	---	---	Optional Right Scrip	65,000	7	1868	60 1/2
Camden and Amboy:					2d Mortgage	97,000	---	---	---	Construction	12,885,000	7	1875	95
Mortgage	267,000	6	1864	97	Dauphin and Susquehanna:					Construction	4,115,000	6	1875	95
Mort. (chgd from Sterl'g)	888,000	5	1864	97						Free Land	3,000,000	7	1860	102 1/2
Mortgage	800,000	6	1849	---	Dayton and Michigan (1 Ap. '60):					Indiana Central:				
Mortgage	1,700,000	6	1875	87 1/2	1st Mortgage	300,000	8	---	---	1st Mortgage (convertible)	600,000	7	1866	60
Sterling (\$210,000)	1,008,000	5	1864	---	2d Mortgage	2,200,000	8	---	---	2d Mortgage	284,500	10	---	---
Sterling (\$225,000)	1,080,000	6	1864	---	Dayton and Western:					Income	281,500	10	---	---
New Loan (iss'd \$337,000)	2,500,000	6	1887	---	1st Mortgage	300,000	7	---	67 1/2	Indianapolis and Cincinnati:				
Unsecured	800,000	6	1863	---	Delaware:					1st Mortgage	500,000	7	1866	79
*Catawissa, Williamsport and Erie:					1st Mortgage	500,000	---	---	---	2d Mortgage	400,000	7	---	---
1st Mortgage	1,500,000	7	1865	32	Guaranteed	65,000	---	---	---	Real Estate Mortgage	200,000	7	1858	---
2d Mortgage	399,036	7	1866	---	State Loan	170,000	---	---	---	Dividend	86,284	7	---	---
Chattell Mortgage	380,000	10	1871	---	Delaware, Lackawanna and W'n:					Income and Domestic	176,000	---	var.	---
Cayuga and Susquehanna:					1st Mortgage	900,000	---	1871	---	Ind., Pittsb. and Clev. (1 Jan. '60):				
1st Mortgage	300,000	7	1865	---	2d Mortgage (K. Extension)	1,500,000	---	1875	102 1/2	1st Mortgage	650,500	7	1870	---
Unsecured	89,000	7	1862	---	Income (due 1862, '65 and '67)	2,600,000	---	1881	95	2d Mortgage	314,000	7	---	---
Central of Georgia:					Detroit and Milwaukee:					Income	27,000	7	---	---
Mortgage	106,267	7	1863	---	1st Mortgage (convertible)	2,500,000	7	1875	---	Domestic	34,200	7	---	---
Central of New Jersey:					2d Mortgage	1,000,000	8	1866	---	Jeffersonville:				
1st Mortgage	1,500,000	7	var.	105	3d Mortgage (convertible)	750,000	10	1863	---	1st Mortgage	289,000	---	---	---
2d Mortgage	1,500,000	7	1875	101	4th Mortgage (G. W. R. R.)	500,000	8	---	---	2d Mortgage	392,000	---	---	---
Income	375,000	7	var.	---	Dubque and Pacific:					*Kennebec and Portland:				
*Central Ohio:					New Construction	800,000	---	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
1st Mortgage	450,000	7	1861	35	Dubque Western:					2d Mortgage	230,000	6	1861	---
1st Mortgage	800,000	7	1864	35	1st Mortgage	344,000	+	---	---	3d Mortgage	250,000	6	1862	---
2d Mortgage	800,000	7	1865	---	Income (due \$75,000 annually)	525,000	6	var.	---	*Kentucky Centr. (Cov. and Lex.):				
3d Mortgage (S. F.)	950,000	7	1885	---	2d Mortgage (convertible)	710,000	6	1862	98 1/2	1st Mortgage	160,000	6	---	---
4th Mortgage (S. F.)	1,385,800	7	1876	---	3d Mortgage (convertible)	445,000	6	1874	---	2d Mortgage	260,000	7	---	---
Income (1858, '59 and '60)	1,172,200	7	var.	---	1st M. (State) \$75,000 a yr after '65	500,000	6	var.	---	1st Mortgage (convertible)	1,000,000	7	---	---
Income (iss. to Muskingum Co.)	100,000	7	1862	---	East Tennessee and Georgia:					2d Mortgage	600,000	7	---	---
Charleston and Savannah:					State, 1st Mortgage	970,000	---	---	---	Guaranteed by Covington	200,000	6	---	---
1st Mortgage	510,000	6	---	---	Endorsed by State of Tennessee	150,000	---	---	---	Cincinnati (exchanged)	100,000	6	---	---
2d Mortgage	1,000,000	7	---	---	Mortgage (ordinary)	790,688	---	---	---	Income (issued 1854)	400,000	10	1859	---
Cheshire:					East Tennessee and Virginia:					Income (issued 1855)	210,000	6	1860	---
Mort. (1860, '63, '75 and '77)	786,400	7	var.	---	State, 1st Lien	1,602,000	---	---	---	Kent'ky Centr. (Lex. and Danv.):				
Chicago, Burlington & Quincy:					Endorsed by State of Tennessee	200,000	---	---	---					
Consolidated 1st Mort.	1,600,000	8	1883	95	1st Mortgage (after State)	100,000	---	---	---					
Ohio and Aur. 1st Mort.	405,000	7	1867	---	Redeemable in Stock	66,950	---	---	---					
Ohio and Aur. 2d M. (S. F.)	303,000	7	1869	---						Keokuk, Ft. D. Moines and Minn.:				
Cent. Mil. Tr. 1st Mort.	400,000	7	1864	---						City of Keokuk, 20 years	400,000	8	---	---
Cent. M. T. 2d M. (Conv.)	281,000	8	1868	---						City of Keokuk, (special tax)	150,000	10	---	---
Chicago, Alton and St. Louis:										Lee County, 20 years	150,000	8	---	---
1st Mortgage	---	+	---	---						Keokuk, Mt. Pleasant and Muscat.				
2d Mortgage	---	+	---	---						Lee County	150,000	8	---	---
3d Mortgage	---													

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Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.)	\$903,000	†			Alabama State Loan	\$122,622				State Loan	\$400,000			
2d Mortgage (Eastern Div.)	1,000,000	†	40		Mortgage (due 1860, '63 and '65)	350,000	6	var.		1st Mortgage	1,055,500	6		81
1st Land Grant (Western Div.)	4,000,000	†	20		Mortgage	450,000	8	1866		2d Mortgage	461,378	8		92
2d Land Grant (Western Div.)	353,600	†	20		Muscogee:					Pacific (Mo.):				
3d Mortgage (whole road)	1,700,000	†			1st Mortgage	240,000	7			State (Mo.) Loan	7,000,000	6		
Farm Mortgage	1,087,700	†			Nashville and Chattanooga:					State Loan (S. W. Branch)	2,800,000	6		
Unsecured Bonds	1,785,000	†			Mortgage (State endorsed)	1,500,000				Construction	4,500,000	6		
Lexington and Frankfort:					Chat. and Clev. Subsc. (endors.)	150,000				Panama:				
Mortgage, due 1864, '69 and '74	130,000	†			Not endorsed	24,000				1st Mortgage Sterling	1,250,000	7	1865	100
Little Miami:					*New Albany and Salem:					2d Mortgage Sterling	1,150,000	7	1872	
Cincinnati Loan	100,000				Crawfordsville	175,000	7			Convertible	27,000	7		
1st Mortgage	138,000	6		85	1st Mortgage	500,000	10			Pennsylvania:				
2d Mortgage	7,000	6			New Haven and Hartford:	2,235,000	6			1st Mortgage (convertible)	4,900,000	6	1888	100
3d Mortgage	981,000	6			N. Hav., N. Lond. and Ston'gton:					2d Mortgage	1,928,000	6	1875	
Long Island:					Mortgage	450,000	7			2d Mortgage Sterling	1,539,840	6	1875	
State Loan [S. F.]	100,000	5	1876		Extension	200,000	6			State Works Bonds	7,400,000	5		
1st Mortgage	500,000	6	1870	80	New Haven and Northampton:					Pennsylvania Coal Company:				
Louisville and Frankfort:					1st Mortgage	500,000		1869		1st Mortgage	600,000	7		
Louisville Loan	174,000				New Jersey:					Penobscot and Kennebec:				
1st Mortgage	248,000				Company's (various)	711,000		var.	103	Bangor City 1st Mortg. (Coupon)	800,000	6	1874	
Louisville and Nashville:					New London, Willim. and Palmer:					2d Mortgage (Coupon)	250,200	6	1876	
State [Tenn.], 1st Lien	300,000	6			1st Mortgage	500,000	7			3d Mortgage (Coupon)	156,600	6	1871	
1st Mortgage	2,000,000				2d Mortgage	300,000	6			Pensacola and Georgia:				
McMinnville and Manchester:					Income (convertible)	152,000	6			State Internal Improvement		7	35 y's	
State [Tenn.]	372,000	6			New London City	100,000	6			Free Land				
Mortgage	24,000	7			N. Orlns, Jackson and Gt. North:					Peoria and Okawka:				
Mortgage	10,000	6			State (Miss.) Loan	155,000								
Madison and Indianapolis:					1st Mortgage	3,000,000	8	1886		Peru and Indianapolis:				
State [Ind.] Loan					N. Orlns, Opelousa and Gt. West:									
Mortgage					Louisiana State Loan	621,000				Petersburg:				
*Marietta and Cincinnati:					New Orleans City Loan	1,500,000				Mortgage (due 1863 to 1872)	103,000	7	var.	
1st Mortgage (convertible)	2,500,000	7	1868		1st Mortgage (S. F.)	2,000,000	8	1889		Petersburg and Lynchburg (S. Side):				
2d Mortgage	2,000,000	7			New York Central:					State (Va.) Loan (S. F.)	800,000	7		
3d Mortgage	1,500,000	7			Albany Loan—Alb. and Sch'dy.	127,000	5	1864	101½	1st Mortgage (1850-'70-'75)	365,000	6	var.	
Sterling Income	333,000	4			State Loan—Sch'dy and Troy	109,000	6	1867		3d Mortgage (1862-'70-'72)	378,000	6	var.	
Domestic	928,617		59-62		State Loan—Rochester and Syr.	77,382	5½	1861		Special Mortgage (1865-'68)	175,000	6	var.	
Memphis and Charleston:					State Loan—Buffalo and Roch.	58,300	5½	1865		Last Mortgage (1861 to 1869)	133,500	8	var.	
State [Tenn.] Loan	1,100,000	6			State Loan—Roch., L. and N. F.	298,000	7	1861		Phila., Germant'n and Norris'n:				
1st Mortgage	1,600,000	7	1880		Stock Subscription	785,000	6	1883	90	Consolidated Loan	274,800			
Memphis, Clarkesv. and Louisv.:					Premium Consolidated Stock	8,000,000	6	1883	95	Loan of 1842	100,000			
State [Tenn.] Loan	910,000	6			Real Estate	221,000	6	1883		Philadelphia and Reading:				
Memphis and Ohio:					New Convertible	3,000,000	7	1864	101½	Mortgage	705,000	5	1860	100
State [Tenn.] Loan	1,340,000	6			*New York and Erie:					Mortgage	1,572,800	6	1860	100
Michigan Central:					1st Mortgage	3,000,000	7	1867	103	Mortgage (convertible)	886,000	6	1860	100
1st Mortgage Sterling	467,489	6		85	2d Mortgage	4,000,000	7	1869	101	Mortgage (convertible)	134,000	6	1860	100
1st Mortgage (convertible)	500,000	8		97½	3d Mortgage (convertible)	6,000,000	7	1871	47	Mortgage	3,209,600	6	1870	84
Unconvertible	258,000	8			4th Mortgage (convertible)	3,729,000	7	1880	69	Mortgage (convertible)	3,586,500	6	1886	73
1st Mortgage (convert.) Dollar	3,831,000	8			5th Mortgage	1,277,000	7	1883	94½	Lebanon Valley R. R. (convert.)	510,000	7	1886	71½
1st Mortgage (S. F.), convertible	3,087,000	8		97½	Unsecured (convertible)	2,618,000	7	1871	50	Real Estate Mortgage	1,564,450		var.	
Mich. Southern and N'n Indiana:					Unsecured (convertible)	2,443,000	7	1862	47	Phila., Wilmington and Baltimore:				
Michigan Southern	993,000	7	1857		Sinking Fund	2,193,000	7	1875	50	Mortgage Loan	688,929	6	1860	
Northern Indiana	985,000	7	1861	75	New York and Harlem:					Mortgage Loan	1,696,500	6	1864	
Erie and Kalamazoo	300,000	†	1862		1st Mortgage	3,000,000	7	1873	100	Improvement	119,000	6	1863	
Michigan Southern	259,000	†	1863		2d Mortgage	1,000,000	7	1864	99	Pittsburg and Connellsville:				
Northern Indiana	299,000	†	1863		3d Mortgage	1,000,000	7	1867	80	Pittsburg Loan	500,000			
Jackson Branch	203,000	†	1865	81	New York and New Haven:					Allegheny Co. Loan	750,000			
Goshen Air Line	1,335,000	†	1868	80	1st Mortgage	311,000	7	1860		Connellsville Loan	100,000			
Detroit and Toledo	336,000	†	1876		1st Mortgage	964,000	6	1866	96	McKeesport Loan	100,000			
General Mortgage (S. F.)	2,458,000	†	1885	81	1st Mortgage	930,000	6	1875		Baltimore Loan	1,000,000			
2d Mortgage	2,175,000	†	1877	48	N. York, Providence and Boston:					Cumberland Loan	200,000			
*Milwaukee and Beloit:					1st Mortgage	331,000	7	1860		*Pittsb'g, Ft. Wayne and Chicago:				
1st Mortgage	630,000	8			1st Mortgage	964,000	6	1866	96	1st Mortgage (O. and P.)	1,000,000		1865	
Milwaukee and Chicago:					1st Mortgage	930,000	6	1875		2d Mortgage (O. and P.)	750,000		1866	
1st Mortgage	400,000	8			N. York, Providence and Boston:					Income (O. and P.)	1,991,000		1873	45
2d Mortgage	200,000	7			1st Mortgage	331,000	6			Bridge (O. and P.)	199,500			
*Milwaukee and Horicon:					North Carolina:					1st Mortgage (O. and L.)	1,000,000		1872	
1st Mortgage	420,000	8			State Loan	2,000,000	6			2d Mortgage (O. and L.)	380,000		1873	
2d Mortgage	600,000	8			State Loan	1,000,000	6			1st Mortgage (F. W. and Chic.)	1,260,000		1873	
Farm Mortgage	150,000	10			North-Eastern (S. C.):					Real Estate (F. W. and Chic.)	495,000		1874	
Milwaukee and Mississippi:					1st Mortgage	700,000				Mortgage, Consolidated Comp'y	1,229,000		1887	
1st Mortgage (convertible)	74,000	10	1861		2d Mortgage	224,500				Pittsburg and Steubenville:				
1st Mortgage (convertible)	525,000	8	1862		Real Estate	35,910				Mortgage	800,000	†	1865	
1st Mortgage (convertible)	650,000	8	1863	52½	Northern Central:					Platte County:				
1st Mortgage (convertible)	1,250,000	8	1877	52½	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		State (Mo.) Loan	300,000	6	1879	
South-West Branch	350,000	8	1866	52½	Md. State Loan (B. and Susq.)	150,000	6			Potsdam and Watertown:				
2d Mortgage	600,000	10	1862	38	York and Cumberland 1st Mort.	175,000	6	1870		1st Mortgage	800,000	7	64-74	
Construction	500,000	7	1859		York and Cumberland 2d Mort.	25,000	6	1871		Quincy and Chicago:				
3d Mortgage	500,000	8	1862		York and C. guar. by Baltimore	500,000	6	1877		1st Mortgage	1,200,000		1873	
Mississippi Central:					N. C. Contract	292,300	6	1875		Racine and Mississippi:				
1st Mortgage	1,007,363	7			Construction	1,903,500	6	1885		1st Mortgage (Eastern Division)	680,000	†		
Income	91,200	10			Northern (Ogdensburg):					1st Mortgage (West'n Division)	757,000	†		
Tennessee State	45,000	6			1st Mortgage	1,500,000	7	1859		Raleigh and Gaston:				
Mississippi Central and Tenn.:					2d Mortgage	3,077,000	7	1861		Coupon	100,000		1862	
State [Tenn.] Loan	529,000	6			North Missouri:					Rensselaer and Saratoga:				
Income	95,500				State Loan	2,000,000	6			1st Mortgage			7	1863
Mississippi and Missouri:					State Loan	2,000,000	6			Richmond and Danville:				
1st Mortgage (convertible)	1,000,000	7			State Loan	350,000	6			State (Va.) Loan	600,000			
2d Mortgage (S. F.)	400,000	8			North Pennsylvania:					Guaranteed by State	200,000		1875	91
Oskaloosa Division	1,425,000	7			Mortgage	2,500,000			68	Mortgage (Coupon)	250,000		1859	
Land Grant	7,000,000	7			Chattel Mortgage	214,500	10			Registered	150,000		1860	
Mississippi and Tennessee:					Northern (N. H.):					Richmond, Fred. and Potomac:				
Tennessee State Loan	98,000	6	1885		Mortgage (due 1860, '64 and '74)	219,500		var.		Sterling (£67,000)	324,000		1860	
Mississippi State Loan	202,799	6			Norwich and Worcester:					Convertible	54,500		1875	
1st Mortgage	171,000	7	1876		Mass. State Loan	400,000	6	1877		Dividend Certificates	35,800		1867	
Mobile and Ohio:					Mortgage	205,800	6	1860		Dividend Certificates	295,800		1860	
City (Mobile) Tax Loan	400,000	6			Mortgage	16,000	7	1860		Richmond and Petersburg:				
Tennessee State Loan	674,860	6			Dividend Scrip and Bonds	102,330	6	var.		Coupon	150,000		1875	
Alabama State Loan	389,410	6			Ohio and Mississippi (O. and Ind.):					*Rutland and Burlington:				
Income	759,415	8	1861		1st Mortgage	2,193,500	†	1868		1st Mortgage	1,800,000			
Income	354,723	8	1862		2d Mortgage	316,995	†			2d Mortgage	913,500			
Income	375,132	8	1865		Construction	4,637,920	†	1888	10	3d Mortgage	428,400			
Income	18,700	8	1867		Income	3,591,185	†	1888		Sacramento Valley:				
Sterling	878,035	6	1883		Ohio and Mississippi (Ill.):					1st Mortgage	400,000			
Mississippi State Loan	200,970	6								2d Mortgage	356,000			

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1866	---
Mortgage	997,000	7	1866	---
Mortgage	1,000,000	7	1875	---
Dividend	224,000	6	'60-'62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,290,000	7	1866	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1858	---
1st Mortgage (R. and W. Br.)	100,000	7	1866	---
Unsecured	45,000	7	1868	---
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1860	---
3d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1866	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	153,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	246,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South Western (Ga.):				
1st Mortgage	631,000	---	1875	---
2d Mortgage	500,000	---	---	---
3d Mortgage	450,000	---	---	---
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
*Steubenville and Ind. (P. C. and C.):				
1st Mortgage	2,000,000	7	---	---
2d Mortgage	1,535,000	7	---	---
3d Mortgage (Income)	1,000,000	10	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	50,000	---	---	---
Sunbury and Erie				
Mortgage	1,000,000	7	---	---
Mortgage	7,000,000	5	---	---
Syracuse, Binghamton and N. Y.:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	76
2d Mortgage (convertible)	2,000,000	7	'68-'70	46
1st Mortgage (Bel. and Ill.)	517,000	7	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	230,000	7	1866	---
Toledo, Wabash and Western:				
1st M. (L. Er. Wab. and St. Louis)	2,500,000	7	1865	---
2d M. (L. Er. Wab. and St. Louis)	1,000,000	7	1869	---
3d M. (L. Er. Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er. W. and St. L.)	300,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	---
2d Mortgage (Toledo and Ill.)	800,000	7	1865	---
3d Mortgage (Toledo and Ill.)	600,000	7	1865	---
*Vermont Central:				
1st Mortgage	---	---	---	16 1/2
2d Mortgage	---	---	---	1 1/2
Virginia Central:				
Mort. guaranteed by State of Va.	100,000	6	1880	85
Mortgage	206,000	6	1872	82 1/2
Mortgage (coupons)	941,000	6	1884	---
Dividend, due 1865, '66 and '75	238,346	6	var.	---
Income (1859 to 1863)	168,332	7	var.	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	---
1st Mortgage	500,000	6	1872	85
Fractional Mortgage	23,500	6	1868	82 1/2
2d or Enlarged	1,000,000	6	1884	80
Halt Works Br. Mort. due '58-'61	203,000	6	var.	---
3d Mortgage (Income)	431,000	6	1865	83
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (new bonds)	800,000	7	1880	---
Western (Mass.):				
Sterling (\$899,000)	4,319,520	5	'68-'71	---
Albany City (Alb'y and W. S.)	1,000,000	6	'66-'76	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira				
1st Mortgage	1,000,000	7	1890	---
Wilmington and Manchester:				
1st Mortgage	596,000	---	1866	70
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	443,555	---	---	---
Sterling, issued in 1868	144,500	---	---	---
Company's, endorsed by State	203,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1867	---
York and Cumberland:				
Mortgage	308,000	7	---	---

New York Stock Exchange.
Sale Prices for the week ending July 25, 1860.
Th. 19. F. 20. Sat. 21. M. 22. Tu. 23. W. 24.

FEDERAL STOCKS:—					
U. S. 5s, 1874	102	101 1/2	101 1/2	---	---
U. S. 5s, 1865	100 1/2	---	---	---	---
STATE STOCKS:—					
California 7s	89 1/2	89 1/2	89 1/2	89 1/2	---
Georgia 6s	---	---	---	---	---
Illinois 5s	---	---	---	---	---
Indiana 6s	---	---	---	---	---
" 2 1/2s	---	---	---	---	---
Kentucky 6s	---	---	---	---	---
Louisiana 6s	---	---	---	---	---
Maryland 6s	---	---	---	---	---
Michigan 6s	---	---	---	---	---
Minnesota 5s	---	---	---	---	---
Missouri 6s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
New York 5s, 1874	---	---	---	---	---
" 6s, 1865	---	---	---	---	---
North Carolina 6s	97	97	96 1/2	97	---
Ohio 6s, 1860	---	---	---	---	---
Tennessee 6s, 1860	90	90	---	90 1/2	90 1/2
Virginia 6s	92	92	---	91 1/2	91 1/2
RAILROAD SHARES:—					
Chicago, Burl. and Q. 78	78	78	78 1/2	79 1/2	79 1/2
Chicago and Rock Isl. 74	75	74 1/2	74 1/2	76	76
Chicago and N. West.	---	---	---	---	---
Clev., Painesv. & Asht.	---	---	---	---	---
Clev. and Pittsburg	11	---	---	10 1/2	---
Clev. and Toledo	37	36	35 1/2	37 1/2	38
Del., Lack. and West.	96	96	96	---	95
Galena and Chicago	70	68	68 1/2	69	70 1/2
Hudson River	55	53 1/2	53 1/2	54 1/2	56 1/2
Illinois Central	70 1/2	70	71	73	75
Indianapolis and Cinc.	---	---	---	---	---
Michigan Central	54	53 1/2	53	54	55
M. S. and N. I. guard	38 1/2	38	37 1/2	38	39 1/2
M. S. and N. I.	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2
Milwaukee and Miss.	---	---	---	---	---
New Jersey Central	---	---	---	---	---
New York Central	83 1/2	83	82	82 1/2	83 1/2
New York and Erie	23 1/2	23	21 1/2	23 1/2	23 1/2
N. York and Harlem	16	15	15 1/2	17	17 1/2
N. Y. and H. "pref"	42 1/2	43 1/2	42 1/2	44	44 1/2
Panama	126 1/2	125	125 1/2	124	126 1/2
Phila. and Reading	42 1/2	42 1/2	42 1/2	44	43 1/2
RAILROAD BONDS:—					
Chic. and N. W. 1st M. 59 1/2	59 1/2	60	---	63	---
" 2d M.	---	---	30	32	34
Cl. & Tol. S. F. 7 p.c. '85	79 1/2	---	---	---	78
D. L. & W. 1st M. 8 p.c. '71-5	---	---	---	---	---
" 2nd M. 8 p.c. '81	---	---	---	---	101 1/2
Gal. and Ch. 1st M. 8 p.c. '63	99 1/2	---	---	---	---
" 2nd M. 8 p.c. '75	---	---	---	---	---
Hann. & St. J. 1st M. 8s	---	---	---	---	---
Hudson R. 1st M. 7 p.c. '69	108	---	---	108	---
" 2nd M. 7 p.c. '60	---	---	---	---	---
" 3rd M. 7 p.c. '75	91 1/2	---	---	92	92
Illinois Centr. 7 p.c. '75	93 1/2	94 1/2	94 1/2	95	---
" 6 p.c. '75	---	---	---	---	---
Mich. Cen. S. F. 8 p.c. '82	97 1/2	---	97 1/2	97 1/2	---
" conv. 8 p.c. '69	---	---	---	---	---
Mich. Southern 1st M.	---	---	---	---	---
" 2d M. 64	---	---	64 1/2	64 1/2	---
M. S. & N. I. 1st M. S.	---	---	---	---	---
" 2nd M. 8 p.c. '77	---	---	---	---	---
Northern Ind. 1st M.	---	---	---	---	---
" 2d M.	---	---	---	---	---
N. J. Central 1st M.	---	---	106	---	---
N. Y. C. 6 p.c. certifi. '83	94	94 1/2	---	---	---
" 1st M. 7 p.c. '64	---	---	104	---	104
N. Y. & E. 1st M. 7 p.c. '67	102 1/2	---	---	---	103
" 2nd M. 7 p.c. '69	100 1/2	100 1/2	---	---	101
" 3rd M. 7 p.c. '71	98	98	---	---	---
" 4th M. 7 p.c. '80	80	---	---	---	---
" 5th M. 7 p.c. '83	---	---	---	---	---
" conv. 7 p.c. '62	---	---	---	---	---
" 7 p.c. '71	---	---	49	50	50
S. F. 7 1/2	---	---	48 1/2	---	---
N. Y. & H. 1st M. 7 p.c. '75	100	---	---	100	---
" 2nd M. 7 p.c. '64	---	---	---	---	---
" 3rd M. 7 p.c. '67	---	---	---	---	---
Penn. 1st M. 7 p.c. conv. '88	---	---	---	---	---
" 2nd M. 6 p.c. '75	---	---	---	---	---
Ph. and Read. 6 p.c. '60	---	---	---	---	---
" 6 p.c. '70	---	---	---	---	---
T. H. and A. 1st M. 8s '72	---	70	---	---	---
" 2nd M. 8s '70	---	---	---	---	---
BANK AND INSURANCE STOCK:—					
Am. Exchange Bank	103	---	---	102	---
America, Bank of	---	---	---	111 1/2	---
Commerce, Bank of	100	100	100	100	100
Merchants' Bank	---	---	---	107 1/2	---
Mercantile (Mar.) Ins.	---	---	---	---	---
Manhattan Bank	---	---	---	---	---
Phoenix Bank	108	---	---	---	---
Commonwealth Bank	---	---	97 1/2	---	97
Metropolitan Bank	---	112 1/2	---	---	---
Shoe and Leather Bk.	109	---	---	---	---
Ocean Bank	---	---	100	---	---
MINING STOCK:—					
Pittsburg	62	61	60	59 1/2	58
Rockland	27	26	27	26 1/2	26 1/2
Columbian	3 1/2	3 1/2	3	3	3
Minnesota	85	85	86	87	87 1/2
Ile Royale	17	17	16 1/2	16 1/2	15 1/2
MISCELLANEOUS:—					
Del. and Hud. C. Co.	96 1/2	96 1/2	---	96 1/2	96 1/2
Cumberland Coal Co.	15	---	---	15	---
Penn'a Coal Co.	85 1/2	86	85 1/2	---	85 1/2
Pacific Mail S. S. Co.	91 1/2	90	88	85	---
Canton	---	---	---	19 1/2	---
Brooklyn Water W's.	---	---	103 1/2	103	103

The following are the closing prices in the London Market on the 14th July:

United States 5 p. c. red. '74	92 1/2	to	93 1/2
Illinois Central 6 p. c. red. 1875	77	to	79
Do. 7 p. c. red. 1875	82	to	84
Do. do. Fr. L'd red. '60	92	to	94
Do. \$100 shares, \$75 p'd.	42	to	40
Mich. Cen. 8 per cent. con. '60	90	to	92
Do. do. 1869	87	to	89
Do. do. 1st mortgage	---	---	---
(sinking fund), 1882	87	to	89
Do. \$100 shares	46	to	50
Michigan S. & N. Indiana 7 per ct.	---	---	---
(sinking fund) 1885	62	to	64
Do. \$100 shares	9	to	13
New York Central, 6 per cent. (sinking fund) 1883	84	to	86
Do. 7 per cent. 1884	92	to	94
Do. 7 per cent. (sinking f.) 1876	95	to	97
Do. \$100 shares	74	to	76
New York and Erie 1st mortgage 7 per cent. 1867	89	to	91
Do. 2d mortgage, 1859	85	to	87
Do. 3d do. 1883, assented	77	to	79
Do. Bonds, 1862, '71, '75 do.	42	to	47
Do. Shares, assented	18	to	19
Pennsylvania Central B'ds, 1st mort. conv. 6 per cent.	87	to	89
Do. 2d mort. 6 per cent. sterling	91	to	93
Do. \$50 shares	36	to	38
Phila. and Reading B'ds, 6 p.c., 1860	78	to	80
Do. 6 per cent. 1870	70	to	75
Do. \$50 shares	18	to	22

American Railroad Journal.

Saturday, July 28, 1860.

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

New York and Erie Railroad.

The annexed figures of this Company will be found interesting at this time, as active arrangements seem to be progressing for establishing the credit of the concern:

	Interest payable.
1st mort., \$3,000,000, due 1867, 1st May & 1st Nov.	---
2d " 4,000,000, " 1859, 1st M'ch & 1st Sept.	---
3d " 6,000,000, " 1883, 1st M'ch & 1st Sept.	---
4th " 3,705,000, " 1880, 1st Apr. & 1st Oct.	---
5th " 1,253,500, " 1888, 1st June & 1st Dec.	---

Total...

Cambria Iron Works.

For the six months ending June 30, 1860, Wood, Morrel & Co., lessees of the Cambria Iron Works, at Johnstown, made to order 16,081 tons of iron rails, for railroad companies in different States.

A considerable portion of this large quantity was conveyed to its destination down the Ohio river and thence by connecting streams which ramify the Mississippi Valley. Throughout this vast basin which constitutes the interior region of the Union and the Continent, Wood, Morrel & Co., as lessees of the Cambria Works, have acquired for their iron rails a character for excellence in quality and durability in service.

This result, which is everywhere evinced in the satisfactory terms used by companies having Cambria rails in their tracks, is due jointly to judicious and enlightened management on the part of the lessees, to the resources of the vicinity of the works in ores and mineral fuel, and to the facilities for transportation and delivery, from the rail mills to all points accessible by water or land routes.

Wharton's Patent Turn-out for Railroads.

We give elsewhere a full description of this improvement. A model track, with turn-out, and two miniature trucks, one with wheels having an extra tread, and the other with wheels of the ordinary form, are now on exhibition at this office, where they may be seen and examined by those who are interested in such matters. As far as the model is concerned, the improvement appears to us to be admirably adapted to the purpose for which it is designed.

Boonton Iron Works.

The celebrated Iron Works and Nail Factory, of Messrs. FULLER, LORD & Co., are situated on the banks of the Morris Canal, at Boonton, N. J. These works consume 25,000 tons of coal annually, giving employment to between 600 and 700 men, and produce yearly 200,000 kegs of nails, spikes, and other articles of iron manufacture. Each keg of nails weighs 100 pounds, and of the smaller nails there is an average of about 50 to the pound. Multiply these 200,000 kegs by 100 pounds each, and each pound by 50 nails to the pound, and we have the enormous produce of one thousand millions of nails made at this single establishment in one year! The same establishment makes from the ore about three-fourths of all the iron it uses, beside manufacturing from log all the kegs in which the nails are sent to market—having usually on hand seasoning for use, two millions of staves. The wholesale price of the nails is about three cents per pound, but probably nets to the proprietors of the factory not more than 2½ cents per pound. This great establishment is driven by the water power of the Canal Company, and is but one of many participating in the privilege along the greater portion of the work.

Hudson River Railroad.

The Hudson River Railroad Company offer stockholders the right to purchase five hundred bonds, of one thousand dollars each, to be issued under the third mortgage, and to be expended for the extension of a double track, new depot buildings, and funding the floating debt. The bonds to be issued at 95 per cent. (as cash on the 1st of August next) on the face of the same, with interest coupons payable from the 1st of May last. The privilege will cease unless exercised on or before the 10th of August next. Subscriptions will be received at the Company's office, 68 Warren street.

Virginia State Loan.

The Board of Public Works of Virginia give notice that proposals will be received at any time prior to the 1st of September next for a loan of \$6,000,000, payable in such monthly instalments as may be required, not exceeding \$200,000 per month. Said loan to be redeemable in thirty-four years. Interest payable semi-annually on the first day of January and first day of July of each year, at the Treasury of the State in Richmond.

Proposals are also invited for the same loan at 4½ or 5 per cent. Federal, sterling or other appropriate bonds will be issued for the loan, as paid in, at the option of the lender.

By the Constitution of the State, and laws in pursuance thereof, a sinking fund is established for the punctual payment of the interest semi-annually, and the redemption of the principal in thirty-four years from the issue of the bonds. These provisions of law, the large and increasing taxable resources of the State and tax laws, furnish the strongest possible assurance of the safety and value of the loan.

Sealed proposals to be addressed to the "Board of Public Works, Richmond, Virginia," and endorsed "State Loan," where any further information that may be desired will be promptly given.

James River and Kanawha Company.

The holders of the bonds of this Company, guaranteed by the State of Virginia are notified that in pursuance of an act passed on the 23d of March, 1860, upon the surrender to the Board of Public Works, by the holders thereof of the bonds of the said Company, for the payment of which the State is responsible, on and after the first day of July, 1860, the said Board of Public Works will issue and deliver to said holders a corresponding amount of the bonds of the State of Virginia, made in the manner prescribed by law, payable thirty-four years after their date, and bearing at the rate of six per cent. per annum, payable semi-annually.

Southern Pacific Railroad.

We learn from the Cincinnati Enquirer, that Col. A. De Graffe, the well known railroad contractor, is now on his way to Texas. Col. D. has a contract for the construction of 700 miles of the Southern Pacific Railroad, and will enter immediately upon the works.

Lexington and St. Louis Railroad.

We learn from the Georgetown Mo., Press, that Farmers City has been decided upon as the eastern terminus of this road. At a recent meeting of the friends of the enterprise, Col. C. H. Field, one of the directors, stated that ten miles beginning at Farmers City, would be put under contract in ten days; and if so, it could be completed to Georgetown, seven miles, by the time the Pacific reached Farmers City. The route is such, that with the exception of one mile, the grading can be done quickly and cheaply. The Press says; "The thing can be done, and that with ease, as we learn there is stock enough subscribed to the road to ensure its completion. Many responsible men in Pettis, who desire the road, are subscribers to the road. They are farmers who need its facilities, and now let them give the enterprise the material encouragement, and the road will be built, and that soon. Knowing the wealth of the country through which the road passes, and the enterprising spirit of its citizens, we expect to see it com-

pleted sooner than any road ever projected in the State."

Buffalo and Pittsburg Railroad.

The Buffalo Courier says: "Contract has just been made with Messrs King & Cross to finish, ready for the cars, within six months a piece of the Buffalo and Pittsburg Railroad extending south from the Great Valley, along the east branch of the Tuanangwant Creek, 27 miles in length. Mr. Cross, who is a son-in-law of Mr. Vanderbilt, the well known mail contractor, has taken bonds of the road for \$125,000 at 30 cents, on which he is to pay at the rate of \$20,000 per month. The Company have bought chairs, rails, &c., for this piece of the line, and men have already been to work on it for two or three weeks. The portion of the line indicated extends the road across the State line and into the heart of McKean County, perhaps the richest coal district in Pennsylvania."

Railroads in Kansas.

From late Kansas papers we learn that the city of Leavenworth has by a decided vote at a popular election agreed to issue \$150,000 of bonds to aid the completion of a road, fifty miles long, to connect with the St. Joseph Railroad. By a treaty negotiated with the Delaware Indians land enough will be secured to make a railroad from Leavenworth to Fort Riley, a distance of 120 miles on Pike's Peak route.

Messrs. A. H. DYETT, of the Stock Exchange, and Mr. P. W. HOLMES, have formed a new Stock firm under the style of DYETT & HOLMES. Their card will be found in another column.

Mr. J. M. GRANT has arrived in London, to assume the duties of London Secretary of the Grand Trunk Railway of Canada, until recently performed by Sir Cusack P. Roney.

At a meeting of the shareholders of the Grand Trunk Railway, on the 23d of May last, it was resolved, that the terms of the engagement with Mr. BLACKWELL as Managing Director, be extended to the 1st of September, 1867.

LINDSEY WARD has been appointed Receiver of the Horicon Railroad. The appointment was made by Judge Miller, of the U. S. District.

Capt. GEORGE McCLELLAND, the Vice-President of the Illinois Central Company, has resigned his place, to take charge of the Ohio and Mississippi road as President of the Eastern Division, and General Superintendent of the entire line.

W. MILS OLIN has been appointed Secretary and Treasurer of the Macon and Augusta R. R. Co. The line of the road has been located, via Warrenton.

The Hon. JOHN A. FLOYD has been elected President of the Virginia and Kentucky Railroad.

Insurance Dividends.

The Exchange Fire Insurance Company has has declared a semi-annual dividend of 6 per cent. payable August 1st. The Astor Fire Insurance Company has declared a dividend of 8 per cent. payable August 1st. The Peter Cooper Fire Insurance Company has declared a dividend of 6 per cent. payable on the 1st of August. The Greenwich Insurance Company has declared a semi-annual dividend of 5 per cent. payable August 1st. The Broadway Insurance Company, a semi-annual dividend of eight per cent. payable August 1.

Interest on Stocks, Bonds, etc.

The Directors of the Connecticut River Railroad have declared a dividend of 4 per cent. on the preferred stock; a regular dividend of 2½ per cent. and an extra dividend of 1½ per cent. on the common stock; payable on the 1st of August.

The interest on the first mortgage bonds of the Cincinnati, Hamilton and Dayton Railroad, due July 20, will be paid at the Bank of America.

The August coupon on the Sinking Fund Bonds of the Chicago and Northwest Road will be paid at the American Exchange Bank.

The regular quarterly dividend of 2 per cent. by the Brooklyn Central Railroad Company has been declared payable on the 10th of August.

The transfer books of the New York Central Railroad will be closed on the 31st inst., preparatory to the declaration of the semi-annual dividend, and remain closed until the morning of the 22d day of August.

The following dividends have been declared payable in Charleston:

South Carolina Railroad Company, 3½ per cent. Bank of Charleston, 3½ per cent. People's Bank, 5 per cent. Charleston Insurance and Trust Company, \$5 per share. State Bank, 87½ cents per share. Union Bank, \$1 75 per share. Planters' and Mechanics' Bank, 87½ cents per share. Bank of South Carolina, \$1 50 per share. Southwestern Railroad Bank, 75 cents per share. South Carolina Insurance Company, \$2 50 per share.

The Morris Canal and Banking Company has declared a dividend of five per cent. on the preferred stock, and two per cent. on the consolidated stock.

The interest on the 1st mortgage bonds of the Cleveland and Mahoning Railroad Company, due 1st of August, will be paid at the office of Ward, Campbell & Co., No. 56 Wall street.

The July interest on the first hundred bonds issued by Athens County, Ohio, Nos. 1 to 100, will be paid by W. Hoge & Co., No. 58 Wall street. The Auditor of the County expresses the opinion that the overdue interest on the second issue will be ready in the course of the Fall.

The interest Coupons on the Second Mortgage bonds of the Harlem road and those of 1861, will be paid at the Treasurer's Office, August 1.

Bank Dividends.

The Leather Manufacturers' Bank has declared a semi-annual dividend of 5 per cent. payable August 1st.

Railroads in Tennessee.

The following from the Nashville Gazette is a striking demonstration of the value railroads have given to the real estate of Tennessee:

Tennessee has now projected about 1,500 miles of railroads; she has completed up to last year, 1,062 miles, and the same in operation. The cost of this work has been about \$27,848,141. Of this amount the State has advanced her credits to the sum of \$13,799,000, leaving the sum of about \$14,549,141, which has been supplied by individuals, counties and cities as stockholders, and on the individual credits of the various companies. The sum of three per cent., on the cost of the road, excepting State aid, pays the interest on the State bonds, and creates a sinking fund sufficient to pay the principal at maturity, so that the State has lost nothing yet, nor is it hardly possible that she can lose one cent from the aid she has given to her railroads. Here, then, says the Memphis Appeal, is a most astonishing fact, that with an investment of about \$14,549,141 on the part of the stockhold-

ers in Tennessee railroads, a profit has accrued to the people of the State, in ten years of \$247,698,598 less the increase attributable to the increase of money, which, if we put at 100 per cent., will leave \$118,188,555 clearly attributable to railroads, equal to about eight hundred per cent. on the investment, other than that arising from the State aid.

Railroad Cars.

We had the pleasure last evening of examining a superb passenger car, lately put upon the Opelousas Railroad track. This magnificent car was built in St. Louis, and brought down upon the Imperial.

We congratulate the gentlemen in charge of the Opelousas Railroad upon the enterprising and liberal spirit which they display in furnishing their road with such elegant and stylish accommodations, and upon their discrimination in getting their orders filled nearer home, more conveniently and more cheaply. Touching this latter consideration, we were prepared, of course, to hear that freight from St. Louis to our city on such a vehicle is much less than from any of the Eastern factories, that the car itself is far less knocked about and shattered, and that it can be gotten here much sooner after the order being given; but we were somewhat surprised to hear that wages for such work are as low in St. Louis as at the East.

We rejoice indeed to see such a splendid specimen of mechanical finish coming from a Southern State, and to hear that it can be furnished here at lower rates than those of the Eastern States, upon which we have hitherto been unfortunately entirely dependent for so many things. This car is perhaps the handsomest one in the Southern country, and worthy of a visit from our intelligent railroad gentlemen on this side of the river. Its proportion is lofty, and its handsomely paneled exterior is of a bronze color. The interior is also to a considerable extent bronzed, but of a much lighter shade. The ceilings and sides are beautifully finished, the seats soft and spacious, and everything apparently is staunch, though lightness is undoubtedly consulted.

The builders of this car, we are informed, are Messrs. S. B. Lowe & Co., of St. Louis, and this is but one of an order which they are filling for the same road.

Some persons seem to imagine that any kind of passenger car will do, if the locomotive is good; in other words, that speed is the only requisite of railroad travel. This is a mistake. That may have done very well formerly, but there are so many channels of travel now a-days, there is so much opposition, that even a little question of comfort or elegance may frequently suffice to determine the choice of a route. At any rate, a proper regard for appearances would dictate that any important road should be furnished with rolling stock of a superior quality, and we do not know where it could be obtained of a more elegant appearance, so far as cars are concerned, than from the house above referred to.—*N. O. Crescent*, July 18th.

Northern Railway of Canada.

No Canadian enterprise affords better evidence of the reviving prosperity of the province than this line of 94 miles from Toronto to Collingwood, on Georgian Bay. We observe with satisfaction the steady and rapid increase in the traffic receipts for this year, as compared with the year 1859. No doubt the absence of all competition for local business is an unusually favorable circumstance in connection with this railway, as the proprietors are sure of securing whatever traffic the locality affords. Although the company do carry a certain amount of "through freight" by means of their steamboat connection with Chicago, the bulk of their business is local, and the average above indicated (exceeding 191. per mile per week) is well calculated to restore confidence in the future of Canadian investments. In the case of the Northern Railway it is especially a subject for congratulation, as it justifies the confidence which induced the Provincial Legislature so liberally to

sanction and the bondholders to carry out the recent re-organization, by means of which it has been freed from the pressure of an unwieldy floating debt and placed in a thoroughly efficient condition.—*Canadian News*.

Railroad Debt of Milwaukee.

The entire debt of the city of Milwaukee amounts to two millions six hundred thousand dollars. Of this amount, the following exhibit shows the indebtedness from defaulting railroads, and the amount of interest coupons overdue:

	Bonds.	Unpaid Coupons Nov. 9, '59.
Mil. & Miss. R. R. Co.	\$84,000	
do. do. do.	150,000	
do. do. do.	300,000	
Total	\$534,000	\$35,970
Mil. & Watertown R. R. Co.	200,000	20,281
La Crosse & Mil. R. R. Co.	\$200,000	
Mil. & F. du Lac & G. B. R.R.	140,000	
Total	\$314,000	14,658
Mil. & Horicon R. R. Co.	166,000	13,000
Mil. & Beloit R. R. Co.	100,000	13,273
Mil. & Superior R. R.	100,000	19,833
G. B., Mil. & Chic. R. R.	200,000	
Total, Nov. 9, 1859.	\$1,614,000	\$119,946

Street Railroads and Right of Way.

The question of the right of way upon street railroads has arisen in Boston, where it appears some of these roads are laid in very narrow streets, and disputes frequently arise between railroad conductors and drivers of other vehicles. The driver of a loaded team having refused to turn aside from the track to allow a car to proceed, he was arrested and indicted for wilfully obstructing travel. Chief Justice Shaw of the Supreme Court gave an opinion which must be considered good common sense, as well as good law, and, therefore, applicable everywhere that railroads exist in cities. He took the ground that the leading object of chartering city railroads was the accommodation of travel, and not profit to their proprietors. The privilege having been granted to lay tracks necessarily carries with it all incidental rights and powers necessary to the full use and beneficial enjoyment of the grant; and when such grant has for its object the procurement of an easement for the public, the incidental powers must be so construed as most effectually to secure to the public the full enjoyment of such easement. He said:

"It appears that the proprietors of the horse railroad, having received a franchise, had laid down a railway track, and had procured horse-cars, with suitable conductors, and were in actual use of the track. The cars could only pass on one precise line. The wagon could deviate to the right or to the left within the limits of the traveled part of the road. The public, by the grant of the franchise, had granted the right to move on that precise line, and had given to all passengers the right to be carried on that line at the usual rate of speed as which passengers are carried by horses, subject only to occasional necessary impediments. The cars cannot so move and the passengers cannot be so carried, whilst the wagon moves on the track. No impediment is shown to prevent the wagon from turning out. The wagon, therefore, is for the time being an unnecessary obstruction of the public travel, and therefore unlawful.

It is said that it is usual for those in charge of heavy and slow teams to drive them with one wheel on the track, and that they could be driven much more easily in that place than in any other part of the street. This is no justification. Whilst

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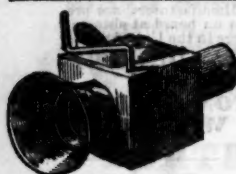
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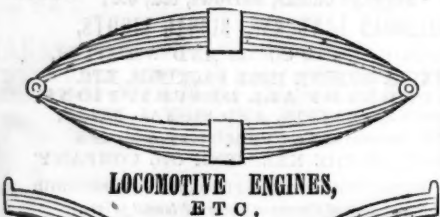
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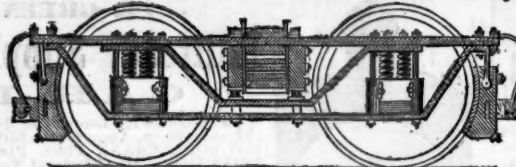
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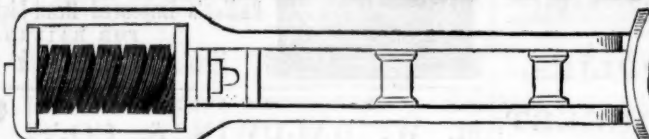
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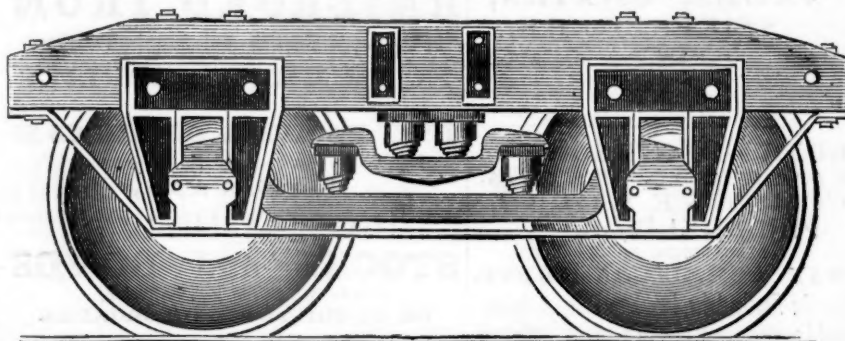
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